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REGISTORY

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World Business Newscaper China leaves HK **Democrats out of** 

China has selected a group of senior Hong Kong business figures, local pro-Beijing politicians

transition group



and Communist party officials to oversee preparations for Hong Kong's reversion to Chinese rule during the last 18 months of British sovereigoty. Business memeighty. Business membership is strongly weighted towards Hong Kong's property developers and includes Li Rashing (left). In picking the 150-strong "preparatory committee", Beiling disappointed many by shunning members of Hong Kong's Democratic party the symp which won popular symport in the

party, the group which won popular support in the colony's general election in September. Page 12

German government and the main opposition party have agreed a timetable for legislation to liberalise the telecommunications market and provide more competition for state-owned Deutsche Telekom after the company is privatised. Page 12; Editorial Comment, Page 11

Amstrad executive resigns: David Rogers, chief executive of Amstrad, the UK electronics, computers and telecommunications equipment group, has resigned after a boardroom disagreement over the company's lossmaking consumer electronics business. Page 13; Lex, Page 12; Details, Page 18

US data held up: Efforts to resolve the US budget dispute continued with no early agreement in sight, while government departments were forced to delay the release of market-sensitive eco-nomic figures because of staff shortages caused by the partial government shutdown. Page 4

Call for lower German labour costs: Hans Tietmeyer, president of the Bundesbank, called for firm action to bring down Germany's high labour costs and reduce the social security burden on the country's economy. Page 3

US technology shares plunge: Technology, stocks took a battering on Wall Street after two US technology companies warned that profits were behind analysts' expectations. Page 18; World stocks, Page 28

Bloomingdale's chain to expand: Federated : Department Stores, owner of Bloomingdale's and other US department store chains, plans to launch its up-market Bloomingdale's format in California next year - a rare foray west of the Mississippi for the Bloomingdale's chain. Page 14

Combined Lloyds TSB shares rises. The first day of operation for the merced Lloyds TSB Gross in the UK saw shares rise by 4/4p to close at 343/4p, despite some analysts' predictions that they would

Land Rover output soars: Land Rover, the UK four-wheel-drive vehicle maker owned by BMW of Germany, surpassed its own forecasts and built more than 127,000 units this year, a 35 per cent rise on 1994 levels reflecting strong growth in overseas

consortium of Italian banks is expected to agree by tomorrow to buy 6 per cent of Mediaset, the company containing the television interests of Silvio Berlusconi's Fininvest business empire. Page 14

Italy to finalise financial package: The Italian government is due to decide today on details of a L5,285hn (\$3.3bn) end-of-year financial package to back up the 1996 budget. Page 2

**Granada hits back:** Granada is planning a campaign next week to remind Forte's shareholders of the reasoning behind its £3.3hn (\$5.06hn) hostile

Authorities said the pilot of an American Airlines 757 failed to release landing brakes when he gunned the engines in an evasive manoeuvre moments before the aircraft crashed into a mountain in Colombia last week, killing 160 people.

Ukrainian pjanist Cherkassky die Ukrainian-born pianist Shura Cherkassky, acclaimed as an interpreter of great romantic nieces, such as those by Chopin, Liszt and Schumann, died in London aged 84.

Cricket: An unbroken eighth-wicket partnership of 50 helped England reach 250 for seven on the third day of the fourth test at Port Elizabeth, avoiding the follow-on but still 178 runs behind South Africa's first innings total.

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### Searching the Web 'A bit crowded'

A mass medium takes shape

FT review of the year



German burden

The cost of social benefits



Weekend FT Forces of darkness in our cities

FRIDAY DECEMBER 29 1995

FINANCIAL TIMES

# Yeltsin orders ministerial purge

Russian President Borts Yeltsin yesterday ordered Mr Victor Chernomyrdin, his prime minis-ter, to sack "saboteurs" within the government by tomorrow in a move which has thrust the still alling leader back to centre-stage. The instruction was a signal that, after two months recovering from his October heart attack, the powerful but sometimes baf-fling Russian ruler intends to

resume his dominant position. Mr Yeltsin targeted the economy ministry and the finance istry, two of the most reformist ministries in the government. The decision to attack those ministries and the use of Stalinist rhetoric have raised fears that he could be planning to purge reformers from his administration following the communist vic-

Echoes of Stalin as Russian leader demands sack for 'saboteurs' in economy and finance ministries

earlier this month.

According to the presidential press service, Mr Yeltsin yesterday gave Mr Chernomyrdin, the leader of a pro-government party which won less than half as many votes as the Communists, two days to "dismiss saboteurs" within the economy ministry. within the economy ministry. The president also instructed the prime minister to ensure that the finance ministry was obeying the

The two ministries have been the forefront of the government's market reform efforts this year and Mr Yeltsin's order has provoked speculation that

reform-minded ministers could

soon be replaced by more left-wing politicians. More worrying was Mr Yelt-sin's use of the term "saboteurs" a word whose Russian translation unavoidably evokes the Sta-linist era, when it was used to single out targets of the Soviet dictator's bloody political purges.

This allusion was strengthened
by a presidential spokesman's
explanation that Mr Yeltsin had

been prompted to act by his "seri-ous concern" over the lack of "discipline" within the executive branch of government.

Presidential aides also said Mr

Yeltsin sought to remind govern-

ment functionaries that, "regard-less of their rank", they were all subject to "tough and severe

manus . Mr Yeltsin's Soviet tone could also indicate that the Russian leader is gearing up for the June presidential contest, which for-mally began this week with the preliminary registration of several candidates.

A return to the "discipline" of the Soviet era and the punishment of lawless government offi-cials figured prominently in the campaigns of both the Communists and ultra-nationalists and their strong showing in the parliamentary ballot suggests that these issues strike a chord among Russian electors. Mr Yeltsin, who has not yet

declared himself a contender may be preparing to co-opt the Com-munists' law-and-order agenda.

But Russian observers have not ruled out the possibility that Mr Yeltsin, who has a history of making outrageous statemer which are later retracted by his advisers, might have no serious motive for yesterday's provoca-

One particularly odd element in the presidential directive lent credence to this interpretation. Presidential aides said the crackdown had been provoked specifi-cally by Mr Yeltsin's anger that the two ministries had ignored an order be gave last year to produce a new generation of com-bine-harvesters.

# Internet groups are suspended over porn concerns

By Paul Taylor

CompuServe, the US-based consumer online information ser-vice, has suspended worldwide access to more than 200 Internet newsgroups because of German concerns about illegal pornographic material available

through some of the groups.

The move follows a raid on CompuServe's German offices last month during which investi-gators from the federal prosecutor's office examined computer

equipment.
It is thought to be the first time an Internet service provider has restricted access to newsgroups -individual sections which offer information to users - in response to the threat of legal action, although some have done so voluntarily.

The suspension is likely to

have repercussions for other service providers and for the growth and independence of the Internet - the largely unregulated "network of computer networks" which links about 35m users around the world.

CompuServe has more than 4m subscribers including 500,000 in Europe and provides Internet access via a modem and tele-phone line. It said it had temporarily suspended access to more than 200 Internet newsgroups in response to a direct threat from

the prosecutor's office.

CompuServe emphasised: "It wasn't us deciding what's naughty and nice." The company said the prosecutors investigating illegal material on the inter-net, including child pornography and other pornographic material, had identified certain of the newsgroups which they considered to be illegal.

"As the first global internet service provider we are in uncharted waters," said Compu-Serve. "We are the first to have to deal with different national

Many Internet pioneers and other enthusiasts have sought to protect freedom of access to the wide variety of material available through more than 10,000 news-

Continued on Page 12 Engine of the superhighway,

### **Mexico** cooks row by ending tortilla subsidies

n Mexico City

The Mexican government is about to tamper with collinary and political traditions by elimi-nating consumer subsidies for

maixe tortillas. From ancient times to the pres ent day, Mexico's rulers have kept the cost of tortillas low to buy social peace. The removal of the subsidies has become the ultimate test of the government's commitment to economic reform and avoiding another financial

In a sign of its willingness to tackle food subsidies, the government yesterday increased mills prices by 15 per cent. But the popular reaction will be stronger flat maize cakes which some Mexicans eat with every meal.

Agriculture officials said President Ernesto Zedillo's cabinet would meet in Japaiery to discuss how subsidies should be phased out, and how to deal with the political backlash against such an unpopular move.

"We have presented the gov-ernment with several options, from a gradual increase in torti-lla prices to a rapid elimination of price controls," said Mr José Andrés Casco, deputy agricul-ture minister. "It is up to the cabinet to decide which course to

Mexicans eat 10m tonnes of maize tortillas a year. They are sold by the kilo, which costs 1.10 pesos (15 cents) in Mexico City and slightly more in the countryside. If price controls were removed, producers estimate the cost of tortillas would rise to around 2.50 pesos a kilo.

Price controls on tortillas have eased the pain of recession and high unemployment that followed the December 1994 financial crisis, although the cost of subsidising consumers has hal-looned to more than \$1bn, according to industry estimates.

A maize shortfall this year raised the price of the grain in Mexico and required expensive imports, while the government ensured tortilla production kept up with demand by compensating flour millers for the gap between their production costs and the controlled price of the finished product.
Mr Casco and other members

of President Ernesto Zedillo's economic team believe price con-trols are an inefficient way to enheidise consumption.

ever, have long regarded cheap tortillas as a fundamental right. The government's failed attempts this year to increase torti-ila prices in line with inflation of around 50 per cent almost shatfered the 60-year-old alliance between the Confederation of Mexican Workers and the ruling Institutional Revolutionary

# Hyundai founder's Downhill view for peace troops son takes over in top-level shake-up

Mr Chung Mong-koo, the eldest

surviving son of Hyundai's founder, was named yesterday as the new chairman of the giant South Korean industrial group. Hyundai also announced one of the biggest management reshuf-fles in Korean corporate history, affecting 404 executives.

six surviving sons and other relatives, who operate the businesses as loosely allied affiliates. A com-

plex web of crossholdings main-

corporate fiefdoms of the Hyun-dai founder's sons and nephews.

Hyundai Motor, Korea's largest

car producer and one of the

control of Mr Chung Seyung's

family, with his son becoming

the company chairman.

The appointment of Mr Chung Mong-koo, who is 59, reflects Korea's strong tradition in which the eldest son usually inherits leadership of the family. He succeeds his uncle, Mr Chang Se-yong, who has headed Hyundai since its founder, Mr Chang Juyung, became honorary chairman Some analysts believe the generational shift in the control of Hyundai could lead to a grad-

ual break-up of Korea's second biggest conglomerate, whose sales reached \$77bn this year. Mr Chung Ju-yung, who was known for his autocratic management of the group, several years ago distributed many of Hyun-

Mexico's trade unions, how-

Mr Chung Mong-hun, the fourth son of the Hyundai chairman, was appointed vice-chairman of the group in recognition of his success in rapidly develop-ing Hyundai Electronics into one of the world's biggest producers

of computer memory chips.

The new chairman, Mr Chung Mong-koo, has gained the reputation of reviving troubled Hyundai companies that have been placed under his control. His tough management style resembles that

Instead of managing Hyundai's main businesses, which include construction, cars and shipbuilding, the new chairman has been in charge of several smaller sub-Mr Chung's most notable suc

cess has been his management of

Hyundai Precision & Industry, one of the world's largest producer of cargo containers.

Faced with a slump in global demand for containers, Mr Chung diversified the company into the production of transport equip-ment and mechanised military

dai's 45 subsidiaries among his vehicles such as tanks. Hyundai Precision was named in 1993 as a leading contractor by GEC Alsthom to manufacture train engines and carriages for Korea's first high-speed rail projtains the unity of the group, but rivalry has increased among the

In an indirect challenge to Hyundai Motor, Mr Chung several years ago also decided to a partnership with Mitsubigroup's main companies, will shi Motors to develop a fourremain under the management wheel-drive vehicle, the Galloper. Sales of the Galloper were

Continued on Page 12

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Arto Grade .

### a ground-breaking visit to Serbia as the International force met its first deadline for bringing peace to Bosnia. Report, Page 12 "I need a couple of raincoats cleaned overnight."

A US soldier from the Nato-led peace implementation force in former Yugoslavia enjoys a break from regular duties with some improvised aledging

on a dyke near the Croatian town of Zupanja while his colleagues walt their

turn. Heavy rain and melting snow have hampered operations. In Belgrade

General George Joulwan, Nato's supreme allied commander in Europe, made



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N-test

quiet

shatters

seasonal

By Andrew Jack in Paris

The timing of France's fifth

nuclear test, carried out by the

country's scientists on Wednes-

day in the South Pacific, could

have been better for public

The furious reaction sparked

by President Jacques Chirac's

original decision in June to

proceed with eight tests took

officials by surprise, and the prolonged criticism became

particularly embarrassing

because it dragged on into the

50th anniversary of the bomb-

The volume of media coverage

has diminished sharply with

each successive test since then.

But this week's explosion

has burst back into the head-

lines because it was carried out at a time when there is little

other news for the French press to report in the quiet period just after Christmas.

According to some reports, the explosion was delayed from its scheduled date a little

before Christmas because of

the reaction likely to be triggered at a time when the country was in the middle of

fraught negotiations with

unions after three weeks of strike action by public sector

However, there is a feeling

among many that France has

ridden out the worst of the

storm of international reaction

and that the tests - reduced to

six or seven and likely to finish

by the end of February - will

The explosion under the

Muroroa atoll of a bomb with a

power of a little under 30 kilo-

tomes - still almost twice the

power of that over Hiroshima -

did not fail to trigger a round

Mr Jim Bolger, New Zealand's prime minister, called France "the worst enemy" of

the Pacific and accused it of

defying public opinion. South

Korea expressed its "profound

regrets", and Mr Tomiichi

soon be widely forgotten.

ing of Hiroshima in August.

relations purposes.

# Russia's privatisation: from bang to whimper

Collapse of the telecommunications sale to an Italian group has wide

The muddled collapse this week of Russia's telecoms sell-off closes a chapter in the country's transition from com-munism to a market economy. implications for the transition to capitalism, writes Chrystia Freeland munism to a market economy. Russia began the transforma-

tion with a bang in 1992, launching a mass privatisation programme which shifted 80 per cent of the economy at least partially into the private sector in just two years. But that phase ended with a whimper this week with the collapse of the sale of Sviazinvest, a newly formed Russian telecoms company, to Stet, Italy's state-controlled telecoms holding company.

Although Stet has said it hopes its differences with the Russian government can be resolved and that the Svizzinyest deal can be revived. Russian authorities yesterday insisted that the deal was dead. "The deal is closed," said Ms Elena Shalneva, a spokeswoman for the Russian Privatisation Centre, which organised

the tender on the government's recent parliamentary election and less favourably, of the country's wealth, loans scheme has earned, even behalf. Ms Shalneva said that it was likely Stet would not be welcome to participate in the new tender when the govern-

sell off Sviazinvest next year. The failure of the telecoms divestment has wide implications. Following criticism that many of Russia's privatisations have been secretive deals to benefit government and company insiders, the Sviazinvest sale had been billed as a transparent serving as the model for future international sell-offs.

ment made a second attempt to

But now the deal has fallen apart, the entire privatisation process is being viewed in a more critical light. The collapse has given credence to the attacks on privatisation which figured prominently in the to look at it more closely,

campaign and which are likely to be among the defining issues in next year's presidential contest.

The main line of attack has been to question what sort of an economy - and society -the wildly ambitious mass privatisation programme has cre-

When market reforms began in Russia four years ago, the challenge of establishing capitalism after 70 years of central planning overwhelmed subsidiary debates about the type of capitalism Moscow's youthful leaders were creating. But now that Russia has something which, for all its flaws, must be called a market economy. many observers are beginning

To be sure, some of the strongest challenges have come from the Communists. who opposed market reforms from the outset. But, in contrast with the early days of transition, both reform-minded politicians and businessmen have also begun to criticise pri-

One of the most articulate is Mr Grigory Yavlinsky, leader of Yabloko, Russia's leading pro-reform party. Although he first made his name as a reform economist in the Gorbachev era, he now considers the mass privatisation programme flawed because it has failed to improve corporate governance investment, while leading to a

"Mass privatisation with the voucher method was senseless," Mr Yavlinsky says. "The real problem with it was that all it did was to give property to the nomenklature."

This view gained many adherents this autumn, when the government controversially auctioned large stakes in some of the country's most valuable enterprises in exchange for loans. Government officials said the scheme would raise money swiftly for the cash-strapped treasury. Its opponents saw it as a blatant example of the manner in used to transfer national assets to a small group of insiders. One measure of the condemin the most pro-market sectors of Russian society, is a statement yesterday from the Roundtable of Russian Business, one of the most respected business associations.

The group described the procedure as an "opaque process... which will inevitably lead to conflicts". It called on the government to stop it immediately and, even more remarkably, for all winners of the shares-for-loans auctions "to consider soberly the programme's implications for the future of private business in

shares-for-loans programme. While privately criticising the shares-for-loans scheme, many of the government's most committed reformers have argued in the past that it was an abertation provoked by the urgent need to raise reve-

nues to meet tough budget targets in 1995. They insisted that the competitive and transparent Sviazinvest tender, rather than the shares-for-loans scheme, would be the model for future privatisation.

Even this week, Mr Maxim Boyko, a free-market ideologue and the official who ran the telecoms tender, held out the hope that, despite the Stet bid failure, the process would set an important precedent for

The Française des Jeux company has generated lots of profits and plenty of bad publicity, writes Andrew Jack in Paris

### Jeux, the French national lottery organisation, resembles a its roof garden, wood panels and modern furnishings, that is exactly the way it was used by Mr Gérard Colé, the organi-

facing corruption allegations. While the British and some other national lotteries have recently had some unwelcome publicity, France has a notable track record. Earlier this month, Mr Patrick Le Lay, head of TF1, the country's largest television station, was held for two days in police custody and his office raided.

The action was only the most recent and one of the most public steps in a longrunning inquiry conducted by Judge Gérard Poirotte into the operation of Française des Jeux while under the governance of Mr Colé, who was placed under formal investigation for fraud and corruption in December 1994.

in December 1994.

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nibelungsuplatz 3, 6318 Frankfurt am Main. Germany. Telephone ++49
of 156 850, Fax ++49 69 996 4481, Telex
446193. Represented in Frankfurt by J.
Walter Brand. Wilhelm J. Brüssel, Colm A.
Kennard as Geschäftsführer and in London by David C.M. Bell, Chairman, and
Alan C. Miller. Deputy Chairman. Shareholders of the Financial Times (Europe)
GmbH are: The Financial Times (Europe)
Ltd, Loudon and F.T. (Germany Advertising) Ltd. London. Shareholder of the
above mentioned two companies is The
Financial Times Limited. Number One
Southwark Bridge. London SEI 9HL.
GERMANY:
Responsible for Advertising: Colin A. Kennard. Printer: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-RosendahlStrass 3a. 63263 Neu-Isenburg (owned by
Hürriyet International). ISSN 0174 7363.
Responsible Editor Richard Lambert. do
The Financial Times Limited. Number One
Southwark Bridge. London SEI 9HL.
FRANCE:

FRANCE:

FRANCE:
Publishing Director: D. Good, 168 Rue de
Rivoll. F-75044 Paris Cedex 01. Telephone
(01) 4:97 06:21. Fax (01) 4:97 06:29.
Printer: S.A. Nord Eclair. 1527 Rue de
Caire, F-59100 Roubaix Cedex 1. Editor:
Richard Lambert. ISSN 1148-2753. Commission Paritaire No 67808D.
SWEDEN:
Recognities Publishers Hards Comment 688

SWEDEN: Responsible Publisher: Hugh Carnegy 468 618 6088. Printer: AB Kvillstidningen Expressen, PO Box 6007. S-550 06, lönköping. nköping. © The Financial Times Limited 1995. ditor: Richard Lambert. o The Financial Times Limited, Number ne Southwark Bridge, London SEI 9HL

# It is no coincidence that the top floor of the Paris head-quarters of Française des France's lottery organisation proves both winner and loser

by Mr Gérard Colé, the organi-sation's former head, who is Mr Colé FFr10m (\$2m) in banknotes in an attempt to persuade him to continue to give the broadcaster exclusive tery results. Mr Le Lay rejects

the charges vigorously.
Française des Jeux's 1994 annual report shows some of the broader concerns about its own past management. In early 1993 the auditors drew the public prosecutor's attention to large payments, which they considered unlawful, to a group of information technology service providers.
The tax authorities subse-

quently launched an inquiry, and by the end of 1993 the search was on for a replacement for Mr Colé. The following January, the public prose-cutor opened an investigation concerning misappropriation of corporate funds through over-

A court-appointed expert highlighted highly autonomous company management, no systematic invitations to tender, strong development of rela-

tions with a few suppliers. The organisation's new chairman, Mr Bertrand de Galle, former head of the recently privatised Selta tobacco group, stresses that things have changed fundamentally since then. He argues that none of the allegations touching his predecessor puts into question the integrity of the lottery games themselves, and that all links with the past

are now severed. "We have radically reviewed the management of the com-pany," he says. "The board must approve all decisions and expenses are controlled. We have changed our internal structure, and the relations between subsidiaries."

He has also made an additional personal ethical stand: he has ruled out playing any of the games himself, even though he stresses that he has no way of influencing the outcome, or even knowing in advance who has won. One of the problems facing

Française des Jeux was its public and private sector, with

a chairman appointed by the state, which now holds 72 per cent of the shares, and the rest distributed between a range of long-standing investors and Another was the temptation

provided by an organisation which last year generated games, and reported post-tax net income of FFr330m. While the largest proportion of takings ~ some 58 per cent -

goes to lottery winners, and the state claims more than another quarter in taxes and levies, that leaves a substantial dividend to be distributed to shareholders, which include two private families and several war veterans' associations. They, along with farmers hit

by natural disasters and other environmental hazards, were among the early beneficiaries of the state-backed lottery created by a law in 1933. The only other body for which money is specifically earmarked is the promotion of sports - accounting for 2.4 per cent of the

discussions under way to change the existing structure of shareholding or the split of the proceeds. Equally, he is content with the number of sales outlets: some 41,000. largely tobacconists and news-

More change is likely to come in other countries, such as South Africa, where Francaise des Jeux is acting as a partner in the development of a lottery. In France, Mr de Gallé predicts that in the next "several" years there may also be new, interactive video lottery games on offer. But he is in an enviable posi-

tion compared to many of his peers in business, with sales continuing to mount steadily despite the economic downturn in France. There has been a particularly sharp rise in sales of "instant games" such as scratch-cards, which he puts down to their low cost, high probability of winning a prize and the fact that they provide an immediate result.

Regarding concerns about the morality of running an Mr de Galle says there are no organisation which tends to



consume disproportionately the income of the lower-paid, he argues that average expenditure is relatively low, and that "the Catholic tradition in France means a public debate about money would be very

morality but gambling exists in all civilisations," he says. He believes the French authorities have come up with a "good compromise": regulating and authorising it to ensure players' rights are respected, gain-

# The fear now is that the pre-Russia and to give up their cedent will be that Russia is not yet capable of successfully The collapse of the Sviazinclosing competitive and transvest privatisation has deprived parent international tenders. the Kremlin of its last line of

million franc win in a lottery game

Murayama, Japan's prime min-ister, asked for an end to the tests "which have no sense". Meanwhile, a Rome-based magistrate called for a French navy captain and the captain of a ship belonging to the Greenpeace environment organisation to stand trial over clashes during an anti-nuclear protest in the southern Italian port of Brindisi.

While often neglected abroad, France's own vocal opponents of testing reiterated their critical stance. The Communist party said it was "revolted and concerned" by the timing of the latest test. and the Socialists called them "arrogant" and "without military use".

However, the French foreign affairs ministry stressed yesterday that the test would have no negative environmental consequences on the region. It also maintained the official line that the explosions were necessary for completing scientific tests of the country's nuclear weapons.

# Dini attempts to tie up New Year package

By Robert Graham in Rome

to decide today on details of a L5,285bn (\$3.3bn) end-of-year financial package to back up the 1996 budget.

It will be the last formal act of the 11-month-old administration, the first composed entirely of non-parliamentarians. Mr Lamberto Dini, the prime minister, is expected to hand in his resignation by the weekend - an offer which is likely to be rejected by President Oscar Luigi Scalfaro. ago when parliament approved

a motion, brought by the rightwing alliance, of former premier Silvio Berlusconi, demanding that the entire L5,285bn be financed by spending cuts.

The government had intended to raise the money by raising direct taxes. As a result, it has had to reconsider the package, trying to placate the rightwing alliance while

No. 004232 of 1995

seeking to avoid alienating its cerned that more spending demanding spending cuts. on social security contribu-Preparation of the mini-bud-main support base in parlia-cuts will alter the budget's Thus, L3,800bm of the package tions from 1989 to 1993. The set was complicated 10 days ment, the centre-left parties balance, with the axe falling will be centred around raising extension is expected to cover on health and social security and their trade union allies. benefits. They have made Having embarrassed the

government on this issue, the Berlusconi camp softened its stance, and was content to allow the 1996 budget to pass through parliament on Christmas Eve. The budget seeks to find L32,000bn in new revenues and spending cuts to reduce the deficit to 5.9 per cent of gross domestic product. The unions have been con-

vague threats of strike action if the government decides at this late stage to slash spending. The budget already contains cuts of L14,000bn. Against this background. the government has managed to find a legal loophole that

allows the mini-budget to avoid the full implications of parliamentary vote new revenues. The public has already been

softened up to expect increased duties on petrol. alcohol and tobacco, plus a raft of rises in fees paid for the annual renewal of car and gun licences, passports and stamp

Other funds will come from an extension of a tax amnesty, which eases settlements in disputes over tax returns and The original tax amnesty

was scheduled to provide L11,500bn. But, even after a series of modifications during the course of this year to make it more attractive, receipts are likely to be no more than

These lower receipts have been one of the main reasons behind the need for an end-ofyear mini-budget.

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### **LEGAL NOTICES**

IN THE HIGH COURT OF JUSTICE (ENGLAND) CHANCERY DIVISION

COMPANIES COURT IN THE MATTER OF

CENTAUR INTERNATIONAL INSURANCE COMPANY LIMITED
(a Bermudian registered company)

THE CONCORD REINSURANCE COMPANY LIMITED (a Bermudian registered company) MARBARCH INSURANCE COMPANY LIMITED

(a Bermudian registered company) SHASTA REINSURANCE COMPANY LIMITED ta Bermudian registered company)

AND IN THE MATTER OF THE COMPANIES ACT 1985 OF GREAT BRITAIN

IN THE SUPREME COURT OF BERMUDA

No. 259 of 1995

CIVIL JURISDICTION IN THE MATTER OF

CENTAUR INTERNATIONAL INSURANCE COMPANY LIMITED THE CONCORD REINSURANCE COMPANY LIMITED

MARBARCH INSURANCE COMPANY LIMITED SHASTA REINSURANCE COMPANY LIMITED

IN THE MATTER OF THE COMPANIES ACT 1981 OF BERMUDA

NOTICE IS HEREBY GIVEN that on 8 November, 1995 the Closing Scheme of Arrangement between the above-named companies and their respective Closing Scheme Creditors (as defined in the Closing Scheme of Arrangement) was approved by the Closing Scheme Creditors. Further notice is hereby given that by orders dated 5 December, 1995 and 6 December, 1995 made in the above matters, the Supreme Court of Bermuda and the High Court of Justice in England sanctioned the Closing Scheme

On 8 December, 1995 the order made in the High Court of Justice in England sanctioning the Closing Scheme of Arrangement was delivered to the Registrat of Companies for registration in England and on 7 December, 1995 the order made in the Supreme Court of Bermuda sanctioning the Closing Scheme of Arrangement was delivered to the Registrar of Companies for registration in Bermuda.

In accordance with the terms of the Closing Scheme of Arrangement. Worthington Limited has provided a Claims Form to each Closing Scheme Creditor. Additional Claims Forms are available on written request from lan Broderick of Trinity Square Services Limited. Pullman Place, Great Western Road, Gloscester G.L. 3NB. Closing Scheme Creditors who wish to have their own estimate of their claims considered for a final dividend are required to submit their Claims Form before 7 March, 1996.

Dated 29 December, 1995 Clifford Chance

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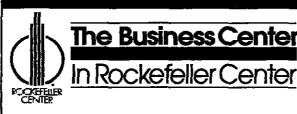
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**PUBLIC NOTICE** 



### **NOTICE UNDER SECTION 11(2)** OF THE ELECTRICITY ACT 1989

The Director General of Electricity Supply (hereinalter referred to as "the Director") pursuant to Section 11(2) of the Electricity Act 1989 (hereinafter referred to as "the Act") hereby gives nonce as follows: a) He proposes to modify the conditions of the licences

granted to Eastern Group pic and South Western Electricity plc respectively under Section 6(1)(c) of on activity and financial ring fencing) and 28 Conditions 1 (definitions). 27 (disposal of assets) and 28 (provision of information to the Director):

b) He proposes these modifications because, in each case, the majority of the shares in the company holding the licence is now held by another

c) In summary, the affect of the modifications is:

with small exceptions, to limit the licence holder's business to the supply and distribution of electricity. (ii) to limit the extent to which the icence holder

may hold shares in other companies within its group of companies; (iii) to require the licence holder to act in a manner calculated to secure that it has sufficien

management and financial resources:

(iv) to require the licence holder to give an annual certificate as to the adequacy of its financial

(v) to forbid mortgaging assets or borrowing save for limited purposes; (vi) to restrict transactions with other members of its group of companies except on normal

(vii) to require undertakings from its holding company that other companies within the group will retrain from actions skely to cause the licence holder to breach its obligations under the Act or the licence, and that other companies in the group will give the licence bolder all information necessary to enable the licence holder to comply with its obligation to

give information to the Director. A copy of the proposed modifications can be obtained (free of charge) from the Office of Electricity Regulation. Any representations or objections to the proposed modification may be made on or before 29 January 1996 to the Director at the Office of Electricity Regulation, Hagley House, 83-85 Hagley Road, Edglosston, Birmingham B16 8OG.

T Davis Authorised on behalf of the Director 29 December 1995

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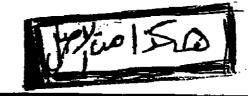
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# N-test

15E-CEMBER 29 1995

shatters by Andrew Jack in Paris

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FINANCIAL TIMES FRIDAY DECEMBER 29 1995

# Counting cost of Bismarck's welfare legacy

Pressure is growing from German employers for reform of the social security system

# quiet Bundesbank greater industrial innovation chief attacks labour costs

Tietmeyer joins the calls for

By Andrew Fisher in Franklurt Mr Hans Tienneyer, president of the Bundesbank, yesterday called for firm action to bring

down Germany's high labour costs and reduce the social security burden on the German economy. He also said steps being

taken to reduce the state sec-tor's share in the German economy - now just over 50 per cent - and the size of the budget deficit should be reinforced and maintained for

some years.

Mr Tietmeyer said in an interview with Süddeutsche Zeitung, the Munich newspa-per, that the German central bank's monetary policies had set the basis for evenly bal-anced and non-inflationary eco-nomic growth. "The question is whether this is also true of other areas."

Current moves to bring more flexibility and sectoral pay differentials into the wage pro-cess were not enough. The current discussion has to lead to concrete solutions."

His comments were pub-lished the day after German economic institutes warned that unemployment would rise unless industry received new incentives through lower taxes and reduced labour costs. Union leaders have held out the promise of more moderate wage increases next year if employers guarantee more jobs, prompting a mixed response from industry.

Yesterday Chancellor Helmut Kohl said in a newspaper interview the German economy would recover in 1996 but he insisted that the main challenge would be to reduce

The German central bank has previously expressed concarn about unemployment, currently totalling 3.7m or 9.7 per cent of the workforce. It has called for greater pay flexibility, reduced bureaucracy and planning curbs, and lower taxes and other deductions from pay and profifs. tendency in Europe."



Hans Tietmeyer: 'solutions'

In vesterday's interview. Mr Tietmeyer said the additional labour costs caused by social welfare policies should be reduced over the medium and long term. Also important for investors and the quality of Standart Deutschland (Germany as an industrial location) was industry's willingness and ability to innovate.

Calls for business to be more innovative and for Germans to be more risk-minded have been widespread recently, with Chancellor Helmut Kohl joining the chorus. For the Bundesbank, Mr Tietmeyer said monetary policies could only set the framework for stable economic growth.

The bank cut short-term

rates before Christmas, bringing the discount and lombard rates to 8 per cent and 5 per cent respectively. Mr Tiet-meyer said further cuts would depend on how money supply and the overall economic situa-

He also asserted that France, as "a core country of European integration", must be a member of the planned European monetary union. "A currency union which comprised only Germany and a few smaller countries could very quickly

**EUROPEAN NEWS DIGEST** 

# González on campaign trail

Mr Felipe González, Spanish prime minister, set out on the campaign trail yesterday, confirming plans to hold general elections on March 3 and challenging voters to think twice before voting the conservative Popular party opposition into power. The latest poll published by the opposition newspaper El Mundo suggested that the rolling Socialists had recovered slightly since Mr González announced 10 days ago that he would stand for a fifth term as prime minister, but still lagged. almost 9 points behind the PP.

At a press conference, Mr González fended off criticism of his decision to stage the elections simultaneously with regional voting in his home region of Andalucia, saying it would have been "ridiculous" to hold the contests on consecutive weekends.

The cabinet yesterday approved Pta874hn (£4.65hn) in spending cuts after being forced to roll over its 1995 budget nto next year as a result of a budget defeat in parliament in David White, Madrid

### **Iceland assures air travellers**

There will be no disruption of transatlantic air travel if Icelandic air traffic controllers go ahead with a threatened walkout after pay talks broke down, civil aviation authorities in Reykjavik said yesterday. All 82 Icelandic air traffic controllers have handed in their resignations, effective at the

end of the year, but authorities have used a legal provision to extend the contracts of 32 of the controllers for three months. The Icelandic Civil Aviation Administration said yesterday a contingency plan for control of the Reykjavík Oceanic Area – which extends from Shetland to the North Pole and serves most flights between Europe and Canada, and to the US west coest – would ensure safety.

Reuter, Reykjavík

### Row over Polish PM continues

The pre-Christmas storm raised by the treason allegations

The pre-Christmas storm raised by the treason allegations against Mr Jozef Oleksy. Polish prime minister, by supporters of Mr Lech Walesa, former president, looks like rumbling on into the new year as security officials seek the further evidence dispanded by the military prosecutor's office before proceeding with the case.

Mr Andrea Mineranowski, former interior minister, told parliament before leaving office alongside Mr Walesa that security sendes evidence showed Mr Oleksy had long passed information to foreign intelligence until becoming prime minister in Marchally Milezanowski did not name the country involved bit, judging by Mr Oleksy's demials, the allegations involved his past estracts with Soviet and Russian diplomats. Yesterday Mr. Jestay Nester State Protection Office deputy head, said it had until January 20 to provide the information demanded and will had feave a problem filling out these details".

### Romania seeks extradition

Romania will formally ask Hungary to extradite the Romanian owner of a private standary who allegedly took some \$24m (£16m) from 20,000 investors. Romanian police said yesterday. Police in Hungary from Mr Sergin Bahaian into custody on December 22, following a warrant issued by Romanian police last month, when Mr Bahaian and another three partners in his private company Sahina Product SRL went missing. Some 800 Romanians complained they did not get promised returns on deposits in dollars and D.Marks, which they said they had paid to invest in Mr Bahaian's company. Reuter, Bucharest paid to invest in Mr Bahaian's company. Reuter, Bucharest

r Dieter Schulte, head of Germany's unions, yesterday challenged suggestions by employers' bodies that high labour costs were responsible for unemployment

and lack of competitiveness. He was responding to growing pressure from employers for reform of Germany's social weifare system, which places obligations on employers to pay benefits which add 80 per cent to salary costs.

The public debate coincides with warnings by the Bundes-bank, which in its latest report said industry was pessionistic about the prospects for economic growth for the coming year. Latest forecasts show gross domestic product growth could dip below 2 per cent in 1996, compared with earlier ites of 2.5 per cent.

Mr Wolfgang Scheremet, a labour economist at the Berlinbased German Institute for Economic Research (DIW), believes employers are not just voicing the usual gloomy endof year predictions about the cost of labour. "They actually want to try to change the system," he says. "The current [social welfare] system is under attack."

The system has its roots in the Bismarck era. In an attempt to beat back the rise of

German chemical industry employers said .
yesterday that the country's spattering economy might threaten growth in their industry only months after it raced out of recession on nearly triple-digit growth rates, Renter reports from Frankfurt.

BAYC, the employers' association, said a downturn in orders, coupled with sluggish consumer demand, indicated "stormy weather" ahead. Now "the question is whether the west German chemical industry is facing a temporary slump or whether there is more behind this [slowdown]." It also voiced concern that the rate of productivity growth

A slowdown was already noticeable this year after the sector reported 10-month

the Social Democrats, Bismarck infroduced a battery of social reform legislation, begin-ning with the Sickness Insur-ance Law of 1888, amended a

year later to the Accident

Insurance Law and followed in 1889 by the Disability Insur-

These social welfare schemes are in effect still in place. The

cost of industrial accident

insurance in the 1880s

devolved on employers, while sickness insurance was

financed two-thirds by employ-

ers and a third by employees.

The costs of pensions were

shared by employers, employ-

What has changed funda-

ance Law.

growth rates 2.6 percentage points below comparable 1994 levels, the group said. The German chemical industry trailed its Japanese and US rivals, who reported an 8.4 per cent and 4 per cent expansion in their respective sectors.

The association expects next year a stagnation, or even recession, in industries such as construction and textiles, key purchasers of chemicals nical industry, which acts as a producer for these various industries. this present an environment that clearly points to reduced growth rates," it said.

The gloomy prediction echoes the

caution sounded by Germany's three leading chemical companies – Hoechst, Bayer and BASF - that recent growth

plexity of the state, along with

a growth in the number of wel-

fare benefits for which - in

most cases - employers and

employers share the costs

equally. Studies published last week by the federal labour

office and the Cologne-based

Institute for the German Economy (IW) show that for every

DM100 (\$70) on an employee's wage bill the employer must pay an additional DM80.20 in

These costs are divided into

two categories. The first is legally binding social insur-

ance, which includes pension,

health, unemployment and a new insurance introduced last

non-labour costs.

rates must level off. However, analysts said that slower growth rates did not signal the second half of a "boom to bust" phase but rather a natural progression after the sector pulled out of recession.

Analysis, as well as the BAVC, forecast that the chemical industry would confinue to grow internationally, despite periodic clouds, which could include a slowdown in volume sales and less room to raise prices. The BAVC warned, however, that German companies must continue restructuring programmes in order to shore up international

must now become more efficient in all

"There is no way around it. Companies areas," the association warned.

For instance, the banking sickness or old age These account for DM26.50. Employees must match the costs, which are deducted from gross salary. Then comes the cost of paying workers for bank holidays (DM4.20), matermonth's salary. nity leave (an average of

does not contribute). The second esterory of nonlabour costs relates to the Tarifvertrag - the contract agreed between employers and unions in each business sector. In Germany, every branch of the economy has a different range of perks and privileges.

DM0.40 per employee), and accident insurance (about

DM2, to which the employee

sector pays employees an extra two months' salary a year, for holidays and Christmas money. For most business sectors, the average holiday and Christmas money is an extra

In addition, employers put aside an average of DM8.30 per employee for "special payments". These include a one-off payment for company loyalty -nsually starting when the employee has been with the company for more than three years. This bonus, often paid annually as a lump sum, increases in line with an employee's service.

Then there are special funds

to which employers agree to contribute in the Tarifortrag. For instance, a leading German news agency has a fund for correspondents in case of illness or retirement. This costs the employer an additional DM7.10 per employee, with a further DM8 paid into benevo-lent funds for family and other

emergencies. You can see the kind of non-labour costs the employer has to pay," an official of the Employers' Association said yesterday. "It is becoming pro-

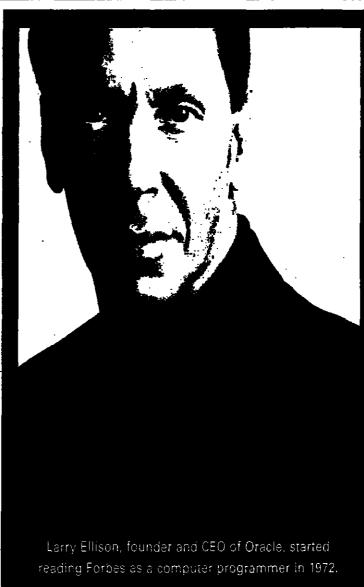
Mr Scheremet argues that German unit labour costs - in iomestic currency - have not risen more than the average in other industrialized countries In addition, he said, if employers cut the non-labour-costs the government would be left with the problem of how to pay

for social services.
"These issues are slowly coming on to the political

agenda. German politicians are beginning to question the costs of the 'social state' and indeed the role of the state. They question the fundamentals of the German system, but are unsure what to put in its place without breaking social con-

Judy Dempsey







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# Red tape US data held up by budget dispute shutdown may drive Taiwan tycoon to China

Mr Y.C. Wang, Taiwan's most powerful industrialist, is on a collision course with the island's government, threatening to shift new investments to mainland China out of frustration with the authorities' red

Fresh from a visit to China, Mr Wang, head of the \$12bn Formosa Plastics group, said his constant run-ins with government and environment groups could force him to set up camp on the mainland.

His threats will not surprise the Taiwanese government. He has been exercising brinkmanship for many years, but such is his clout, - he is the head of Taiwan's biggest industrial conglomerate - he commands

Mr James Soong, provincial governor of Taiwan, blamed government policies and excessive red tape for pushing Mr Wang to the edge. In earlier disputes between the businessman and environment groups over the siting of a naphtha cracker plant in Taiwan, Mr Wang had chosen a well-known beauty spot for the plant but was forced by a government agency to locate it on an industrial estate.

His China plans may include locating part of the group's proposed production of electric cars in China. The Formosa group has signed an agreement with Royal, a Michigan-based company, to obtain battery technology for the project. aimed at an annual production of 200,000 cars.

At the same time, Mr Wang was reported by local media as saying that Formosa Plastic was planning to build two power plants in Fujian province on the mainland.

Mr Wang has apparently dismissed reports that the group was reconsidering a project to build a \$7bn petrochemical complex in China. The group abandoned that plan in 1991 after it was persuaded by the government to set up the comolex in Taiwan.

Although the authorities give the patrician Mr Wang due respect, relations between the two parties are cool. Unlike the island's other tycoons, Mr Wang is not identified with Taiwan's ruling Kuomintang.

His snapping at government heels and his extraordinary physical fitness - in January Mr Wang, who turns 79 next month, took part in a 5km minutes - have earned him a high public profile.

His legendary frugality underpins his success and has helped him amass a personal fortune of \$2bn.

His commercial success has earned him the title of "The God of Management". The Wang philosophy means a tough, traditional management style, which has little provision for workers who, for instance, leave early on a Saturday, though this is common

By Patti Waldmeir in Washington Efforts to resolve the protracted US budget dispute continued yesterday with no early agreement in sight, while government departments were forced to delay the release of market-sensitive economic figures

by the partial government More than 280,000 federal workers

because of staff shortages caused

remained at home yesterday for the 13th day, kept away from work by the fact that, until a budget accord is reached. Congress is preventing the funding of some government

Low-level budget talks between the White House and congressional negotiators were continuing yesterday, with negotiators saying that President Bill Clinton could meet senior congressional figures tomorrow, if progress warrants a

"50-50" chance of success, and a Clinton administration official said that, even if a framework for a budget deal is agreed by the weekend, it was unlikely that federal workers would return to for release early next month, would work by the start of business next

The effect of staff shortages became more apparent yesterday shutdown, but could not be

meeting. But Mr Bob Dole, the when the Department of Labor, Senate majority leader, gave the which normally releases weekly negotiators' efforts only a employment statistics on Thursdays - figures which usually move

markets - issued no report. It said reports on December unemployment, and consumer and producer prices, originally scheduled also be postponed.

Data for the December economic reports had been collected before the

Similarly, market-sensitive trade figures, due to be published last week, have not been released. At the Department of Commerce, a recorded message informed callers than many offices were closed because of the shutdown.

Traders said lack of data had dampened activity in financial markets since the shutdown, but had led to no big market movements.

processed until employees returned But for most Americans, the main tourism, with leading attractions closed, and the issue of US pessports stopped except for emergency cases.

White House Press secretary Mike McCurry said Mr Clinton was concerned that a continued shutdown could hit more politically sensitive areas such as the payment of prison guards and the delivery of "meals on wheels" to the elderly.

# Canada's fragile sense of nationhood may soon face another serious test

rowly rejected indepen-dence, Canada is experiencing the first twinges of concern that its ever-fragile sense of nationhood may soon confront

another, equally serious test. The unease grows out of a development which has so far generated rare national unity: the deep government spending cuts dictated by unsustainable budget deficits and high debt

Despite a 9.4 per cent unem-ployment rate and weak domestic demand, opinion polls show strong public support for the swingeing austerity measures announced by Ottawa and many provinces in the past year.

But some Canadians fear fiscal virtue could exact a high political price, by weakening Ottawa's power to bind the country together by keeping the 10 provinces moving in broadly the same direction.

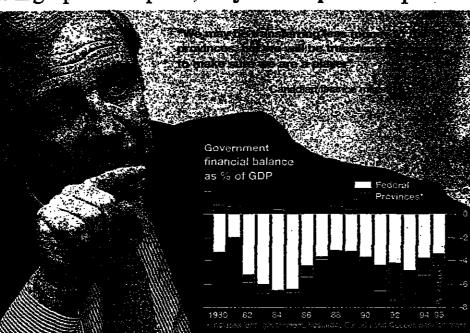
The main instrument of control has been federal transfer payments for services such as health, higher education and welfare. These provided as much as 40 per cent of provinces' revenues last year. Central government has long

relied on threats to deny funds. or promises of sweeteners, to get its way. But it now plans to reduce total payments and to make more of them as block grants, which provinces may spend as they wish. Even the Business Council

on National Issues, a business organisation which is urging Ottawa to wield the budgetary axe yet more boldly, sees political risks if the process is pushed too far.

"The problem is that as transfer payments are cut. provinces will start to ask why they should still obey the federal government," says Mr Sam Boutziouris, the council's chief economist. He fears this payments, to even up public happens when the axe falls,

ess than two months after Quebec voters nar Some observers fear that fiscal virtue could exact a high political price, Guy de Jonquières reports



could cause the provinces. many of which view the others more as rivals than allies, to pursue more divergent courses. Dr Archibald Ritter, of the economics department at Ottawa's Carleton University, says: "If we survive as a nation, I think it will be as a much looser federation than any of us thought possible 10

or 20 years ago. Mr Paul Martin, Canada's finance minister, dismisses such fears as overblown. "We may be transferring less money to the provinces, but we will be transferring enough to make sure we are a player," he says. Cash transfers for education are being stabilised, whilepoorer provinces are set to

But some independent economists, such as Mr Jim Franke of the Conference Board of Canada a business and policy research group, think spending will need to be cut even more deeply if the country's public finances are to be redress Mr Franke predicts that

spending cuts planned so far will reduce total federal and provincial debt to only 95 per cent of gross domestic product by the year 2000, from 100 per cent today.

"We are only on step two of a 10-step ladder. The really tough slogging is yet to come." He also points out that most cuts announced so far will only take effect next year (1996). Much may depend on what

or mergers of schools, hospitals and university departments becomes harsh reality.
Observers think a public

backlash could occur. They point out that the government of Alberta, the first province to slash its budget drastically, recently bowed to opposition to planned reductions in healthcare spending.

Others believe financial mar-

ket pressures on Canada's debt-laden public sector make sustained spending cuts unavoidable. They worry that the result could be to drive the provinces still further apart. Noting that Ontario gener ates 40 per cent of national output and a similar share of fedin Ottawa mused: "For how much longer will Ontario voters bankroll poorer provinces when their own public services

Mr Martin says the provinces have a common interest in cooperating more closely. "In a number of areas it is not necessary for the federal government to set national standards. The provinces can get together and do it."

That would mark a decisive shift in the historical trend. As one senior federal adviser notes, even supposedly "national" programmes, such as Medicare, have long been partitioned along provincial lines by different professional standards and funding meth-

Nor have the provinces done much to eliminate the many regulatory variations which, to the irritation of the business community, create unneces-sary costs by keeping Canada's

internal market divided. "You could argue that we have lowered barriers more with other members of the North American Free Trade Agreement than between Canada's provinces," says Mr James Nininger, president of the Con-

ference Board. Nafta's impact is evident in the rapid increase in Canada's exports, which have risen in the past three years from less than a quarter to more than a third of GDP.

This buoyant performance has generated most of Canada's recent growth. It has also increased the country's economic dependence on the US. which absorbs about four-fifths of Canadian exports.

For a nation long ambivalent about its relationship with its powerful southern neighbour, the trend is something of a

But, like the recent budget cuts, it is an inevitable result eral tax revenues, one official of growing exposure to interna-

prises, and its intention to seek

minority equity partners for

INTERNATIONAL NEWS DIGEST

# Wei Jingsheng appeal rejected

A Chinese court yesterday rejected the appeal of dissident Wei Jingsheng and upheld his 14-year prison term for plotting to subvert the government.

"The appeal was unreasonable and had to be rejected," the official Xinhua news agency quoted Chief Judge Wang Yi of the Beijing People's Higher Court as saying. Wei, 45, has no more appeals. "This is the final trial." Chen Xiong, the court spokesman, said.

In Paris, a Foreign Ministry official voiced disappointment and demanded Wei be released. Wei's family denounced the trial and said they planned to take legal action against the courts for dereliction of duty. The 1996 Nobel Peace Prize nominee now begins his second long jail term. He was expected to be held in solitary confinement, as in the past diplomats said. Wei will be eligible for parole after serving half of his sentence, lawyers have said. He was first imprisoned in 1979 for "counter-revolutionary incitement", advocating change and passing purported military secrets to a foreign

### Japan motor industry record

Japan's motor industry bought US components worth a record \$10.3bn in the six months to September 30, according to the Japan Automobile Manufacturers' Association. The purchases, an 8.3 per cent increase on the same period in 1994, may help to ease trade frictions between the two countries, which agreed on a package of measures to encourage purchases of US-made motor components in August. The April-September 1995 figure is well ahead of the previous record of \$9.5hn for the same period last year. But only \$1.7bn of this represents direct sales of US components to the domestic Japanese motor industry, an increase of 9.8 per cent over the same period in 1994. The remainder is made up of purchases by Japanese car makers in the US of locally-made parts and materials, up by 8 Haig Simonian, London

Philippines to buy Boeings

Philippine Airlines (PAL) plans to place orders for aircraft worth \$3bn from Boeing of the US and Airbus Industrie, a company official said yesterday. The order is expected to comprise eight Boeing 747-400s and 24 aircraft from Airbus: four-engine widebody units, eight twin-engine A330s and 19 A200 mid and aircraft from Airbus: 12 A320 mid-range aircraft.

Airbus groups France's Aérospatiale, British Aerospace CASA of Spain and the Daimler-Benz Aerospace arm of

### l'aiwan revises money target

Taiwan's central bank yesterday revised downwards its target range for M2 money supply growth from 10-15 per cent to 9-14 per cent. This was the first downward revision since 1989 by the bank. Mr Shen Yuan during the bank's governor, said M2. growth averaged 10.3 per cent for the first 11 months of 1995, within the target range. M2 growth has been declining and in November this year M2 grew just 8.37 per cent over the previous November, the lowest year on year figure ever recorded for a single month.

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### Indian trade deficit doubles

India's exports for April-November grew 24.47 per cent to \$19.8bn against \$15.9bn for the same period in 1994, Ministry of Commerce figures released yesterday show. Imports grew 31.44 per cent, to \$23.1bm. Higher imports have pushed the country's trade deficit to \$3.29bn, more than double last year's figure of \$1.6bn. Petroleum, oil and lubricant imports, which traditionally account for nearly a quarter of India's total imports, increased 15.03 per cent to \$4.2bn. Non-oil imports, of which capital goods continue to be a substantial component,

rose 35.8 per cent.
Mr P. Chidambaram, commerce minister, has unveiled a new short-term export strategy to increase India's share of global trade from 0.6 per cent to at least 1 per cent by the year 2000. The minister has identified 15 items for export to as many countries and said the current export effort was "spread Shiraz Sidhva, New Delhi

### Iraq tightens traffic controls

lraq has tightened controls over traffic and communications links with Jordan following moves by Amman against President Saddam Hussein's government. Baghdad has doubled the exit fee Iraqis must pay to 400,000 Iraqi dinars (\$150); the approval period is now a month instead of 10 days. The move has dealt a blow to passenger traffic, already curtailed since relations soured when King Hussein gave refuge to two defecting senior Iraqi aides in August. Before the new controls, some 150 passengers arrived daily from Iraq to Jordan. "The number has now almost dropped to zero," the owner of a bus service from Baghdad said. Reuter, Ammon

### Call to move Okinawa trial

A Japanese court yesterday postponed a final hearing in the trial of three US servicemen until early next year, after one of them requested the hearing be moved from Okinawa, because of "growing sentiment" there against US bases. Prosecutors were to have demanded a specific sentence; the servicemen are accused of raping a schoolgirl. Reuter, Tokyo

### Africa sees drop in days lost to strikes the sale of three small enter-Trade Unions (Cosatu), and the

By Roger Matthews

Working days lost to strikes in South Africa in 1995 have been the lowest since 1988. Fears at the start of the year that unrest would rise, because of greater militancy and the relative inexperience of a new generation of union leaders, have proved groundless.

Employers' organisations are optimistic the trend will con-

new labour relations legislation due to be signed into law within four months. Andrew Levy and associates,

receive higher "equalisation"

labour consultants, yesterday reported that 1.6m working days had been lost to indus trial action in 1995, compared with an average of nearly 4m days annually over the previous four years.
"The decline suggests man-

agement and unions have probably reached a high level of tinue in 1996, supported by maturity in the negotiation process and realise that both parties gain more by settling a dispute than resorting to a trial of strength," said the

Nearly 90 per cent of work stoppages this year have been due to disputes over pay, but

government and unions, especially over privatisation, could into strikes next year.

there are growing concerns that differences between the inject a more political element The Congress of South Africa

Mr Sam Shilowa, general sec-

retary of Cosatu, has said his members do not object to restructuring the public sector, but are totally opposed to plans announced by the government earlier this mouth for

two smaller union federations,

have called a national one-day

strike on January 16 to protest against government plans for A joint union-government the public sector, and have committee has been set up in an effort to resolve the conflict threatened further action if ministers do not back down. and is due to complete its work on January 18.

Most stoppages in the past year have been in the public sector, where the government has been attempting to peg pay rises as part of its effort to cut

the budget deficit.

Most citizens are used to conscription, but many are unaware their prized vehicles can be called up too

# Israeli military sets sights on civilian off-roaders

By Mark Dennis in Jerusalem

Trading up from a sedan to the urban status symbol, the four-wheeldrive, off-road vehicle can have unforeseen consequences for Israelis. Unknown to many in the Jewish state, in case of an "emergency" (war) the military can conscript all private vehicles over a certain size

In the past this meant mostly trucks and buses, for few Israelis owned private off-road vehicles. But Israel's rapidly rising per capita

income has created a new wealthy class that is flexing its purchasing muscle and buying, among other things, off-road vehicles such as Land Rovers, Mitsubishi Pajeros and Toyota 4-Runners.

As with owners of other heavy vehicles, they are required to register their prized and expensive vehicles (which, thanks to high taxes, can cost ore than \$60,000 with the Israel Defence Forces. Moreover, every four years they must report for call-up exercises to measure the time it takes to get to their assigned units.

Until the recent proliferation, the military did not bother too much with private off-road vehicles. "The army used not to hassle the private off-roaders because there were so few." said Mr Yoram Inv of Eastern Automobile Company, which imports Land Rovers. "But suddenly they

came up like mushrooms.' These luxury utility vehicles, which rarely make it much beyond north Tel Aviv, are the perfect command vehicles for the desert tracks and mountain trails that ring Israel's borders. The IDF stressed the

vehicles were not used in peacetime. But, according to the IDF spokesman, with the rise in the number of offroad vehicles in the country over the past year, we have expanded their assignment to the emergency list." Israelis are used to the idea of conscription. Every male must serve for

three years and every female for two. Men must do one to two months' reserve duty every year as well. But

Apparently few Israelis even knew about the requirement, which has its antecedents in emergency laws dat-

the Israeli media picked it up this week. Since then, there has been a murmur of disapproval toward what many consider an anachronistic law from a time when Israel was under siege from its neighbours and few of its citizens owned cars.

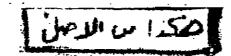
Many see the law as ridiculous and others are simply dismissive. "The army gave me a note saving I have to appear at such and such a place in case of an emergency. I threw it away," said one owner of a Land Rover Discovery with a laugh.

# time is your most valuable commodity

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**MONDIAL ASSISTANCE** 



# Tory chief raises cold war spectre

Mr Brian (
Mawhinney,
chairman of
the governing
Conservative
party, made a
suggestion yesterday that victory at the next terday that victory at the next election for the Labour party could leave Britain at the mercy of a resurgent Communist Russia, George Parker writes at Westminster. As senior Conservatives warned

party workers to prepare for an

election next year, Mr Mawhin-ney exhumed the language of

By Robert Taylor,

The Trades Union Congress

will campaign strongly next

year for UK membership of a European monetary union in

spite of growing doubts inside the Labour movement. Mr John Monks, the TUC's

general secretary, said in an interview that he wanted to

reach agreement with the Confederation of British Industry

on pressing for economic and

monetary union as part of a

move to develop closer accords

with employer organisations.
"The prospect of not being in

at the core of any Emu."

increase employment. He

opposes relying on competitive devaluation as a way to man-

age the British economy. "It gives the wrong note," he said.

'Our role as a reluctant partic-

ipant in the EU has not served

close links with trade unions,

is widely seen as more enthusi-

The Labour party, which has

the country well."

Trades Union Congress

for EU wins

Single currency

Brian the cold war in a surprise new inney, tactic in the fight against

In his new year's message to the party, Mr Mawhinney said Mr Tony Blair, the Labour leader, would hand British sovereignty to Brussels. He also recalled the Labour leader's membership of the parliamen-tary Campaign for Nuclear Disarmament in the 1980s. "With communists back in prominence in Russia, Britain could never feel safe with a former CND member in 10 Downing Street," Mr Mawhinney said.

astonishment at the attack, which they claimed showed the Conservatives were unsure how best to attack the Labour -leader. "To suggest that Tony Blair is some kind of unreconstructed leftie is incredible,"

one said. Both Mr Mawhinney and Mr Michael Heseltine, deputy prime minister, made clear that their party could be forced into an early general election if its House of Commons majority, now down to five, continues to dwindle. Mr Heseltine to run its full term to allow the through to people's pockets, but added that the party was ready to fight at any time.

"The Conservative party will increasingly become a fighting machine as opposed to a government administering the country," he said. In an interview with ITN, Mr. Heseltine rebuffed calls from Tory Eurosceptics for a Conservative commitment not to join a European single currency in the lifetime of the

Britain would disqualify itself from shaping economic and monetary union if it ruled out adoption of the Euro. "I think it would be inconceivable we would

abandon our position at the conference table," he said. His comments reinforced the position of Mr John Major, prime minister, but infuriated MPs on the Conservative Right, who believe that cutright opposition to the Euro could be a vote winner at the next British election.

The economy Cabinet expected to ratify rises soon

# Fear of long pay conflict in public sector recedes

strong support astic about the EU than the government. But leading abour figures have indicate that a Labour government would probably not sign up to coming months looks unlikely despite evidence of low morale and dissatisfaction among many of them.
"If ministers show a little bit of flexibility they should be

imported intellectually," he said. "It must reflect a national will." But the EU will have to develop a much stronger commitment to reducing unemployment if it hopes for widespread popular consent to the introduction of a single currency, he added. Mr Monks wants unions to co-operate with employers to

Emu would be very dispiriting for British industry," he said. "The TUC is the most pro-European of our major national positive signs that we will be He says monetary union is rest of industry. ssential to ensure economic stability in Europe and to

Mr Monks believes it may take some time to develop the kind of understanding he wants with employers. He also of the EU and a future Labour government. But he said: "British industry has had it too single currency will require vigour and discipline." The 1996 pay round in the trouble free than expected. Even senior union leaders believe the prospect of wide-spread industrial conflict among most of Britain's 5m

eral union, which has many members in the state health

service and in municipal

authorities. "The government

is running a funding policy not an incomes policy in the public

sector," explained Mr Chris

Trinder, chief economist at the

Chartered Institute of Public

Finance and Accountancy.

This means that ministers

join a single currency in 1999. Mr Monks wants the country's employers to become social partners" in the main land European sense. "Social partnership cannot be despite the existence of the public sector pay bill freeze", said Mr John Edmonds, ganeral secretary of the GMB gen-

develop joint policies. He wants in particular a voluntary code of good labour standards in the best UK companies that would set an example for the

have the scope to improve pay by cuts in non-wage spending The cabinet is expected soon believes it will require the help to ratify pay rises to be recommended by review bodies that cover 1.3m public service staff including nurses, midwives, easy in the past. It has too doctors, dentists, senior govoften taken the soft option. A ernment officials, military personnel, judges and teachers even though they are expected

Total business failures



Fewer businesses failed in 1995 than in the previous year, but the rate of decline in the total is slowing, says Dun & Bradstreet, a leading business information group. While failures among small companies dropped, large company bankruptcles increased this year for the first time in three years. Dun & Bradstreet said many of the problems of large companies could be blamed on the fecent decline in exports. The failure of large companies was particularly pronounced in London, and more than 6,000 failed in 1995 compared with 4,700 in 1994

to be above 3 per cent. Firefighters and police have already secured similar rises thanks to long-standing pay formulae that cover their pay. The rate of inflation fell from 3.2 per cent in October to 3.1 per cent last month.

The hig set-piece negotiation in 1996 will be for the country's 1.5m local government workers with blue-collar workers and white-collar staff bargaining together for the first time. Skill shortages: An increasing number of employers in the

state health service and municipal government are finding difficulties in filling vacancies for skilled jobs, says an annual survey from Incomes Data Services, the independent research body. Most of the 76 health service organisations and a third of the 56 municipal authorities questioned said they faced problems recruiting and retaining employees. The most frequent shortages in the health service are for physictherapists, occupational thera-

pists and psychologists.

UK NEWS DIGEST

# Drugs link is alleged in Ireland killing

The man shot dead mixtront of his Sales of tickets exceed three-year-old son in Northern Ireland on \$7.8bn in first 13 months. Wednesday night was shot in the legs as a punishment by the Irish Republican Arms.

Sales of National Lottery tickness are police disclosed ventenday. An ets have exceeded 251 organisation calling itself research. organisation calling itself Direct Action.
Against Drugs similted responsibility for the killing in his Belfast home of Mr Martin McCrory, a 30-year-old small-time criminal described by police as a bengiar and car thief with little involvement in drugs trafficking. He was the sixth man shot field in Northern heland since ceaselies were declared lafe in 1994 by the IRA and its anti-nationalist rivals. Mr David Trimble, head of the Ulster Unionist party, said. This a matter of major doncard that there now is a return to violence after the contract of the contr nationalists assured us of a permanent peace. The government and those nationalists promoting the peace process menst come clean on this. They have got to ace no to what is going on and see how they can help the authorities bring it to an end." Mr Tranble's party is that largest pro-British party in Northern Ireland.

Most of the victims of the five previous killings were suspected drug designs and the attacks were suspected true teather and the attacks were apparently part of a secolled republican purge. Republicans have also been blamed by police for 167 so called "punishment beatings" since the IRA seasefire. PA News

### Opera house project not dead, say promoters

Trustees of the proposed Cardiff Bay opera house in south Wales said the project was not lead despite rejection last week by the Millennium Commission of their 250m (\$78m) hid for funding. Miss Jennifer Page, the Commission's chief executive, said the reasons for its decision included doubts about its financial viability. Miss Page said the hid had been looked at-very carefully and "it was very sad to have to turn it down." Roland Adburgham, Cardiff

### Two companies aim at London rail franchise

The London Docklands Light Railway, which is to be franchised to the private sector for seven years from next year, says it less received strong expressions of interest from two bus companies - Stagecoach East London and Central London Bus Company, Earlier this month, Stagecoach, Britain's largest bus com-pany, bought South West Trains from the national state-owned network on a seven-year franchise. Potential bidders for the Docklands system, which is outside the national network, were concerned about the changing market. They said the pace of development in Dock-lands and the timing of the opening of the new

Juliliee Line extension of the London Under ground railway into the area would be beyond the franchisee's control. Docklands Light Railway acknowledged there were "certain risks" and said the franchise would be structured to place those risks on "the perty best able to manage them", while the remuneration package would act as an incentive to the fran-chisee. The franchisee is likely to be chosen in

John Authers, Public Policy Staff



Sales of National Lottery tickets have exceeded 25bn (\$7.8bn) since their launch 13 months ago, said Camelot, the consortium which organises the lottery. Sales of weekly tickets have reached a total of the mariowal 23.7in while sales of the nine courter scratchcard games have totalled £1.3bn. Winnings so far have totalled er 30n and \$1.8bn has been raised for good causes. The Treasury has taken £500m in tax commission to the 28,000 retailers who sell Words associated with the lottery are to be included for the first time in dictionaries of English Chambers, Collins and the publishers of Oxford English Dictionaries say their next full editions will contain scratchcard and rollover. Chambers will define scratchcard as "a form of lottery card with a thin opaque film which is scratched to reveal the allocated numbers printed beneath". Rollover is the been used when the winning number for the top prize for a week is not bought so that the prize is added to the following week's top prize. The impact of the National Lottery on the language has been remarkable and a number of spin-offs-has occurred such as "scratchcard," said Mr Martin Mellor, editor of

from the lottery, and £250m has been paid in

### Pollution by vehicles heads environmental worries

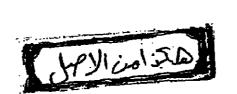
Chambers dictionary.

Air pollution by road traffic heads popular environmental concerns in the UK, says a poll by Friends of the Earth the environmental pressure group. This was closely followed by pollution of water and air by factories and industry. When asked who should be responsible for solving the country's environmental problems, 78 per cent said the government. Industry and individual behaviour came equal second with 46 per cent.

David Lascelles, Resources Editor

Jack and Jessica reach the top: Jack and Jessica were the most popular names for babies born in Britain in 1995, says a survey by the Office of Population Censuses and Surveys of all hirths registered in the year. Jack and Jessica were third in the 1994 league. Lauren was second favourite for zirls for the second successive-year while Rebecca dropped from first in 1994 to third in 1995. Thomas fell from first to third in the boys' league. New entries to the top 50 were Kayleigh for girls and Charlie for boys.





# The HIR REVIEW

"Straight along this road. You can't miss it. It's the big building with a rope ladder hanging over the wall isle of Wight police officer, asked for directions to Parkhurst prison

"Those loan guarantees are about saving faces, fannies and fortunes of morons who, for the second time in a generation, plunged vast alloes of America's wealth into Latin regimes - only to be fleeced and burned like country bumpkins." Patrick Buchanan

"In criticising the political views of Patrick Buchanen, Mr Bennett said 'it's a real usand-them kind of thing,' not, as we reported, "it's a real S&M kind of thing." The New Yorker

"Jill will go down in history as the Jean of Arc of veal." Brigitte Bardot on Jill Phipps, killed during animal rights de

"Hungarian meat producers merge, seek BSE listing."

"The old lady inside the chalet got the shock of her life. It's not a common thing to have cows landing on your roof." Coastuuard spokesman in mbe, Devon

"I guess the lesson is that 79-year-olds shouldn't be Rollerblading." Widow of retired US dip Angier Biddle Duke, who died ring that pursuit

Watch that Oprah woman and it just gives you ideas. Can't follow up on half of them, of course. Wish I'd known about them when I was a bit more agile." land, 85, interviewed in Guardi ut sex and the senior citizen

"My place looks like a bachelor flat, but that would be wrong. I don't think you can be a transvestite and a bachelor." an Eddie bzard

"I've been to London today and the streets of London are full of fruits and vegetables." Derbyshire gre Godfrey after being ordered to

remove a pavement display

Lonrho

"I'm buggered if I'm going to spend the summer suling Bock." action against his erstwhile ally at

"I hope members of the government use their intelligence... and keep their belt buckles fastened and their zips up." Tory conference delegate Ma Jeffery

Silvana Ashby explaining where she had learned the swear words discussed during the Tory MP's saful libel action

"It is time to put up or shut up." John Major

"Brussels should let some sleeping dogs lie, and should learn that you cannot harmonise the dachshund and the English buildog by cross-breeding."

"It would be an odd twist of fate to create a new One Nation party when you have destroyed your own." Lord Prior reviewing Lady Thatcher's "The Path to Power"

"She's a fading old fascist as far as I'm concerned." Australian legislator Richard Jones walking out on Lady Thatcher











Get on

Javier Solana

David Trimble

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COST of the state of

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Got back The Beatles

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Dr Henry Foste Mick Newmarch Edouard Ralladu Rudolf Scharping Pete Wilson Arien Specta

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in a hole Eurotunne in the pits Take or pay British Gas Take the pay

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He, heb je nog

Redwood
"Our country is based on one currency, one nariiament, a



### January

ewt Gingrich becomes the first Republican Speaker of the House in 40 years and celebrate by reading extracts from the Contract with America, Maurice Saatchi House in 40 years and celebrates leaves Saatchi & Saatchi to found the New Saatchi Agency, while Andy Cole leaves Newcastle United for Manchester United for £7m, a record transfer fee involving a British football club. The figure is topped three times before the end of the year.

An earthquake in Kobe kills 6,000 people. No one had predicted the quake, in spite of the hundreds of billions of ven that Japan spends on earthquake research and safety measures each year. Russia destroys much of Grozny, getting the better of a war against Chechen separatists, while Mexico's December devaluation triggers a full-fledged financial crisis and a \$50bn bail-out orchestrated by the US.

Sir Iain Vallance, £663,000-a-year chairman of British Telecommunications says he might find it "relaxing" to work a junior doctor's hours. Lord Wakeham, who was responsible as energy secretary for privatising regional electricity companies. joins the board of N.M.Rothschild, the merchant bank that advised those companies. S.G.Warburg starts what turns out to be its final year as an independent investment bank by pulling out of the Eurobond market that Sir Siegmund Warburg created 30 years before.

### February

arings collapses after it emerges that Nick Leeson, a 28-year-old futures trader from Watford, has hidden away £830m in . losses on secret trades. Leeson flees Singapore for Malaysia. "It's all deeply horrid," says one executive.

Flooding on the Rhine continues, and forces about 250,000 people in western Europe to evacuate their homes. Newt Gingrich rules out standing for president. Nine months later he will announce that he is ruling it out again.

An embattled John Major asks for "time" and "trust" for talks on the future of Northern Ireland to succeed. Ulster Unionists proclaim the talks "dead" after a draft of the UK-Irish proposals leaks, but talks drag on all year. England football fans cause a match against Ireland in Dublin to be abandoned by rioting while chanting "No surrender to the IRA". Dow Jones Industrial Average breaks 4,000.

Michael Heseltine, at this point still merely trade and industry secretary, kicks off a year of action in the utilities sector. He says he will not refer Trafaigar House's hostile £1.2bn bid for Northern Electric to the Monopolies and Mergers Commission. But Trafalgar loses heart and withdraws from battle, a retreat beginning a year-long rout for the conglomerate.

Punxsutawney Phil, the groundhog unspoilt by cinema fame, falled to see his shadow, auguring an early spring.

### March

NG, the Dutch banking and insurance group, buys Barings for £1, prompting one man to call Barings the next day and offer to buy it for £2. Nick Leeson is arrested at Frankfurt airport on his way back to Britain and spends most of the rest of 1995 in a Frankfurt jail.

Another man blamed for financial collapse is former Mexican president Carlos Salinas. As his economic miracle turns out to have been a mirage, he first starts a hunger strike and then flees abroad as the peso keeps falling. Another man travelling to the US is Gerry Adams. leader of Sinn Fein, granted a visa for a fundraising mission.

In the departure lounge, meanwhile. were Tiny Rowland, removed from the board of Lonrho after 34 years running the company; Winnie Mandela, sacked from the South African cabinet by her estranged husband; and Rupert Pennant-Rea, who resigns as deputy governor of the Bank of England after an affair with : journalist, conducted partly within the

Bank itself. An embattled John Major has to defend Jonathan Aitken; chief secretary to the Treasury, against allegations that he was implicated in sales of arms to Iran. The High Court approves the merger between the Halifax and Leeds Permanent building societies. A nerve gas attack on the Tokyo subway, allegedly carried out by the Aum Shinri Kyo cult, kills 12 people.

### APRIL

car bomb destroys a federal office building in Oklahoma City, killing 167 people. Media suspicion turns at first to Moslem fundamentalists, but later rightwing militiamen from the heart of America are arrested. US citizens discover that thousands of their compatriots are arming themselves against the government, which they think is trying to destroy the country. Meanwhile the dollar just keeps falling against the yen. It reaches new postwar lows, at times sinking below Y80.

Yet the US continues to enjoy low inflationary growth, as does the UK. Imperial Chemical Industries embodies the good fortune of much of British manufacturing, reporting a 137 per cent rise in pre-tax profits for the first quarter.

Despite this John Major remains embattled. After he restores the Tory whip to a group of MPs expelled from the party for Euroscepticism, they return saying they plan to keep lighting. Also, Labour finally abolishes Clause Four, its commitment to nationalisation. The government does celebrate "another triumph for deregulation", as it sweeps away a 200-year-old restriction on "public dancing" on Sundays. Few Britons make

immediate use of their new freedom. Bosnian Serbs and Moslems reject a United Nations appeal to extend their four-month ceasefire.

### MAY

ritish investment banking continues its vanishing act, as Swiss Bank Corporation takes over S.G.Warburg's investment banking business for £860m. Jacques Chirac takes over the French presidency from Francois Mitterrand, Carlos Menem becomes only the second Argentine president to be re-elected, and Will Carling s reinstated as England rugby captain after he is briefly sacked for saying the sport is run by "57 old farts", who seemed intent to live up to their billing.

There is less cheer for an embattled John Major, as in local elections the Conservatives lose 2,027 seats, almost half the number they contested. Major says resigning is "not on my mind".

When he visits Londonderry, clashes between Sinn Fein supporters and police compel him to change his schedule at the last minute. But Sinn Fein has its first face-to-face talks with the British government for 23 years; Martin McGuinness and Northern Ireland minister Michael Ancram do the honours.

Intuit? Out of it, says Microsoft. dropping \$2bn bid for US software house. Fugitive German financier Jürgen Schneider is arrested in Miami, with a tan where he once had a toupee. New Saatchi. agency set up by Maurice Saatchi, snares the British Airways account from Saatchi & Saatchi. Blackburn Rovers win England's football Premiership.

### JUNE

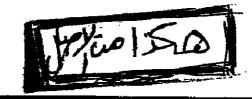
ed up with being embattled, John Major resigns as Conservative Party leader and tells his critics within the party to "put up or shut up". He may have been expecting a challenge from an exiled nohoper such as Norman Lamont, but the man to put up is heavyweight Welsh secretary John Redwood, who resigns from the cabinet to stand. Douglas Hurd compounds Major's worries by resigning as foreign secretary. Britons are more interested in Hugh Grant, the actor arrested for performing a "lewd act" in a car in Los Angeles.

Japan admits that problem loans at its banks total Y40,000bn, about 10 per cent of its GDP and far worse than previously thought. ITT, the US corporation that embodied the conglomerate, says it is to split into three parts.

Shell, bowing to public pressure, shelves its plan to sink the oil storage platform Brent Spar in the Atlantic. The company apologises to John Major, who had defended the sinking. Salomon Brothers also bows to pressure, abandoning a plan to cut salaries of its highest earners by as much as two-thirds after some of the high earners resign.

South Africa wins the rugby World Cup, and Nelson Mandela appears on the field before the final wearing a Springbok jersey. The Financial Times starts printing in Leeds.

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FINANCIAL TIMES

# **COMPANIES & MARKETS**

Friday December 29 1995 OTHE FINANCIAL TIMES LIMITED 1995



IN BRIEF

### Banks to acquire 6% of Mediaset

A consortium of Italian banks is expected to agree by Saturday to buy 6 per cent of Mediaset, the company containing the television interests of Mr Silvio Berlusconi's Fininvest business empire. A seventh bank, the state-owned BNL, has indicated it would like to buy a stake of about 1.5 per cent through Albacom, the joint venture it formed earlier this year with British Telecommunications. Page 14

Bicomingdale's chain heads west Federated Department Stores, US owner of Bloomingdale's and other department store chains, plans to launch its upmarket Bloomingdale's format in California next year in what will be only the second time the Bloomingdale's chain will have ventured west of the Mississippi river. Page 14

French TV chief takes starring role Mr Patrick Le Lay may not look much of a media star, out the chairman of TF1, the commercial television station which gathers the highest audiences in France, has recently had his fair share of time in the spotlight. Page 14

Canada's retailers în Christmas doldrum The atmosphere in Canada's shopping malls has been as frantic as usual this festive sea ference is that most of the pushing and pleading has come not from shoppers seeking last-minute gifts, but from retailers desperate for sales. Page 16

importers embark on feudal rule crus Commodity importers are to meet representatives of UK ports next week to try to convince them to remove from their rule books a medieval practice, which allows ports to impound a cargo to offset a shipowner's debts, even though the cargo is legally owned by the importer or exporter and not the shipping line. Page 17

Land Rover output leaps on overseas sales
Land Rover, the four-wheel-drive vehicle maker
owned by BMW of Germany, surpassed its own forecasts and built more than 127,000 units this year. The 35 per cent rise on 1994 levels reflects strong growth in overseas demand. Page 18

Granada to campaign on Forte bid ration

Granada is planning a campaign next week to remind Forte's shareholders of the reasoning behind its £3.3bn (\$5.06bn) hostile bid for the UK's biggest hotels group. "When you get back to the basics we have put a very attractive offer on the table," said Mr Charles Allen (left), chief executive

designate of the television, catering and leisure company. Forte described Granada's offer as inadequate, and repeated its jibe that Granada was turning itself into a conglomerate. Page 18

LAL agrees sale of German offshoot Lloyds Abbey Life has sold its lossmaking German

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Autolatina	13 Hudson's Bay 1
BMW	18 : Hyundal
Boeing .	4 Intertan 1
Cirrus Logic	13 Land Rover 1
CompuServe	Lloyds Abbey Life 1
Deutsche Telekom	Lioyds TSB 1
Fedited Dep't Stores	Mediaset 1
Fininvest	Petsmart r 1
Ford	Philippines Airlines
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Forte	Sports Authority 1
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# **US** technology shares plunge after warnings

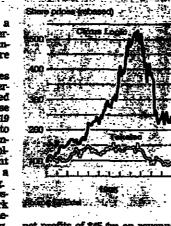
By Richard Tomigns

Technology stocks took a battering on Wall Street yesterday after two US technology companies warned profits were behind analysts' expectations. Cirrus Logic, which makes graphics and audio chips for per-

sonal computers, announced after Wednesday's market close that it expected earnings of 13-19 cents a share in the quarter to December, far below the consen-sus forecast of 44 cents. It fol-lowed with an announcement vesterday that it would delay a planned stock and debt offering Tekelec, which makes diagnostic equipment and network switching solutions for the tele-communications industry, warned, after Wednesday's close,

waries, and weariestay's case, that earnings per share would be about zero in the quarter to December instead of the 21 cents a share predicted by analysts.

Yesterday both companies' shares plummeted in early Nasdaq trading. Cirrus Logic feil 23 per cent from \$26% to \$20%, while Tekelec fell 40 per cent from \$15% to \$9%. Other technology stocks were drawn down with them. Cirrus Logic has grown in the last few years because of rapidly rising sales of PCs and increasing demand for more sophisticated graphics. In the year to April 1995, it made net profits of \$61.4m on revenues of \$889m, up from



net profits of \$45.4m on revenues of \$557.3m the year before. However, in the latest announcement it said revenues and operating profits in the quarter to December had suffered from softer than expected business conditions in Taiwan and slower than anticipated rate of growth in the home PC market. In last year's quarter to December, Cirrus Logic earned \$14.5m after tax, or 46 cents a share.

Tekelec said the domestic diagnostic equipment market soft-ened in the in the six months to December. In last year's quarter to December, Tekelec reported earnings of \$2.Im after tax, or 20

# Amstrad chief resigns after disagreement

By Paul Taylor in London

Mr David Rogers, chief executive of Amstrad, the UK electronics, computers and telecommunications equipment group, has resigned after a boardroom disagreement over the company's lossmaking consumer electronics

Mr Rogers, brought in by Mr Alan Sugar, Amstrad's chairman and largest shareholder, in August 1994, had been credited with helping to turn round the group. His departure hit Amstrad shares in London which lost 13 per cent of their value yesterday, plunging 28%p to 191p. The shares have fallen by nearly one

third in the past month. learned of Mr Rogers' decision to Lex, Page 12; Details, Page 18

resign. The London Stock Exchange said it required compa-nies to disclose price-sensitive information to shareholders within 24 hours of announcing it to the board. It refused to comment on Amstrad.

Amstrad said yesterday Mr Rogers would "leave the boardand company on January 12". It said his departure followed a recent hoard decision to scale down and restructure the Amstrad consumer electronics (Ace)

The board said the moves followed a review of Ace's pros-pects. Ace, which accounts for about a fifth of Amstrad's turnover, has lost money in the past three years. Mr Rogers, who was Yesterday's announcement appointed in part to sort out problems in consumer electronapproved the rationalisation and ics, disagreed with the decision.

# French accounts criticised by study

More than one third of France's top 100 companies fall to provide quate financial information in their most recent accounts, according to a specialist study by five leading French accounting and consulting firms. Many of their 1994 annual

reports provide insufficient formation, a lack of meaning ful comparisons and an incoher ent presentation of results, says the study published yesterday. Of the total, 36 companies pro-duce information which is judged unsatisfactory, some-times falling to meet statutory

accounting requirements and often giving the appearance that the annual report is little more than a legal obligation. The study comes amid growing pressure to reform French

accounting standards from shareholders, analysts and many within the profession. Mr Jean Arthuis, the French economics and finance minister who is an accountant, recently announced additional funding for the CNC, the national stan-

dards-setting body, which is shortly to publish revised proposals designed to bring report-ing more in line with international rules. The new criticisms come from specialists in the highly-regarded firms of Cauvin Angleys Saint-Pierre, Deloitte Touche Toh-

matsu, Ernst & Young Audit, Groupe Chaussumier Conseil, and Mazards & Guerard. In their study, the authors concede that there has been "a big step" forward in financial report

ing since they first carried out a study 10 years ago. However, they say only one quarter of the 100 leading French industrial, commercial and service companies meet the

standards of good international practice – up from 15 in 1986. A further 39 reports offer information which is "complete" but which has no real "value added", such as details on cash flow, results by activity or an instruments. The authors say French

accounting practice has not

evolved fast enough to cope with emerging problems such as derivatives and has not used the standards to come up with the most suitable interpretations. L'information financière 95, 100 groupes industriels et commer-ciaux. Editions CPC, 8 Chemin des Prés, Zirst - 38240 Meylan.

stock market, allowing the FT-SE

100 Index to record several all-time highs this year. Not only

do takeover bids force up the prices of the targets, Mr Tinker says that about £27bn of the

£41bn paid as consideration has been in the form of cash. Share-holders in the target companies

who received that cash are likely

to have reinvested it immediately into the equity market, giving a

With takeover activity concen-trated on a relatively small num-

ber of large deals, it has been vital for fund managers to be

invested in the target stocks.

That has encouraged a climate of speculation, with leading stocks regularly lifted by rumours of bid approaches.

The climate appears reasonably buoyant for takeovers in 1996; Ford and VW are parting company in S America

o, farewell then, Autolatina, unloved offspring of a forced marriage between Ford and Volkswagen in South America, to be terminated on December 31, leaving both part-ners to go their separate ways. The parting will cause few tears at the Detroit or Wolfsburg

headquarters of the two compa nies. Nor will it be noticed by the millions of Ford and VW drivers in South America. Even in the hey-day of Autolatina, launched in mid-1987, the two companies retained separate identities - despite the fact their cars came

off shared assembly lines.
The divorce of one of the world's biggest motor industry joint ventures has been a differ ent story on the production side. The task of dividing a two-country partnership owned by two leading car companies, with 14 plants and more than 50,000 employees, has been a field day for the accountants.

Matters have been complicated by the fact that Ford and VW will continue to depend on each other as many of their products are hybrid models based on supplies

from both partners.

Earlier fruits from the joint venture betrayed their origins visually, in spite of their badges. The Ford Versailles, a big saloon much favoured as a taxi, is clearly a VW Santana with a different front and back.

More recent cars have been more stylish - and better at concealing their birth. It would be hard to tell VW's Logus and Pointer are based on the Ford's European Escort saloon, Had Autolatina continued, its next project might have been a compact hatchback for Ford, drawing heavily on the VW Gol, (itself a derivative of the Polo in Europe), with a hint of Ford's Fiesta.

see the light of day following the partners' decision that Auto-latina had outlived its usefulness. Although the formal separation comes next week, a de facto divorce took place on March 31, meaning Ford and VW are

already operating independently.

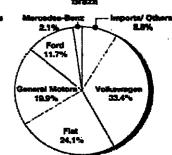
Autolatina probably had the cards stacked against it from the start. It originated in the difficult economic political conditions of the mid-1980s, when demand for cars in Brazil and Argentina -South America's two main markets - was plummeting and losses were rising. Joining forces ari avitas nismer at leshi bemea important markets, which were going through a deep, but temporary, crisis, and to split future investments. Moreover, the proand authoritarian military regimes, followed by unstable

young democracies.
The task was daunting. Ford and VW were contributing existing facilities and entrenched managements. Their corporate

# Don't cry for me, Autolatina

End of the road for joint venture





cultures were miles apart. So functions were divided with Ford in charge of finance and marketing and VW running product development and production.

That Autolatina survived so long is a credit to those involved. But even its warmest supporters do not claim it was ever more than a marriage of convenience. Not only was the gulf between the Ford and VW mentalities immense, "the two parents so dwarfed their offspring it was impossible to develop any sort of attachment to Autolatina itself", says one manager.

inancially, the venture acquitted itself well, with productivity rising sharply during its short existence. Production, which hit 546,000 units in 1988, rose to 583,500 in 1993 and 627,000 in 1994 as economic liberalisation in Argentina and Brazil

Yet the rise in demand sounded the death knell for Autolatina. As economic reforms in Brazil and Argentina started to bite and the car market took off, the reasons for the joint venture diminished. The creation of the Mercosur cess had to be conducted against a background of hyper-inflation free trade area was decisive. Ford and VW are among the leading exponents of integrated international operations. Opening onceclosed markets in South America meant their local offshoots could be brought into group strategy much more closely than in the past. And as trade liberalisation

meant greater competition from new importers, the two companies were also keen to take direct responsibility for their affairs.

However, terminating Auto-latina was a tricky business. VW, whose 51 per cent shareholding reflected the greater resources contributed at the outset, took the initiative. Although once weaker than Ford in the smaller Argentine market, it dwarfed its partner in Brazil.

So when demand started to revive, Brazil, with its much greater size and population, had the greater commercial potential.

But persuading Ford to part company required incentives. VW's managers will not comment on the settlement terms nor indicate the bonus negotiated when VW brought forward the split. However, the terms negotiated by Ford are believed to have been very favourable, as both sides recognised the timing was not ideal for the US partner.

The end of Autolatina leaves Ford under-represented in Brazi and a latecomer as a local manu facturer of popular compact cars. While VW, whose Gol is the bestselling car in Brazil, has announced a \$2.5bn spending plan on new models and factories. Ford is still working on launching the Fiesta in the region. Its consolation is that the price extracted from VW reflects that inconvenience.

**Haig Simonian** 

# 1995 has seen UK groups rediscover a taste for bids Takeover buzz awakens

memories of a golden age

t was like the 1980s. In fact, pharmaceuticals industry, where that 1995 was even better than the cost of researching and developing drugs weighs heavily on individual companies; this year According to James Capel, the brokers, almost 241bn (\$63.5bn) of the cost of researching and developing drugs weighs heavily on individual companies; this year According to James Capel, the brokers, almost 241bn (\$63.5bn) of the cost of researching and developing drugs weighs heavily on individual companies; this year According to James Capel, the brokers, almost 241bn (\$63.5bn) of the cost of researching and developing drugs weighs heavily on individual companies; this year According to James Capel, the brokers, almost 241bn (\$63.5bn) of the cost of researching and developing drugs weighs heavily on individual companies; this year According to James Capel, the brokers, almost 241bn (\$63.5bn) of the cost of researching and developing drugs weighs heavily on individual companies; this year According to James Capel, the brokers, almost 241bn (\$63.5bn) of the cost of researching and developing drugs weighs heavily on individual companies; this year According to James Capel, the brokers, almost 241bn (\$63.5bn) of the cost of researching and developing drugs weighs heavily on individual companies; this year According to James Capel, the last control of the cost of researching and developing drugs weighs heavily on individual companies; this year According to James Capel, the last control of the cost of researching and developing the According to James Capel, the brokers, almost 241bn (\$63.5bn) of takeovers have been completed,

or are pending, this year.

The late 1980s was probably the golden age of the takeover when, from 1986 to 1989, the value of deals topped £10bn. But recession, and the financial burdens assumed by many companies in the boom years, led to a dearth of takeovers in the early 1990s.

According to Mr Mark Brown head of strategy and economics at ABN-Amro Houre Govett, the securities house, in 1995 UK companies have had the means, motive and opportunity to return to the takeover trail

The means has been provided by the much improved financial position of the corporate sector. After incurring heavy debts in the late 1980s, debts which caused problems in the early 1990s recession, companies have paid attention to rebuilding their balance sheets. Mr Brown estimates UK companies had a record cash surplus in 1994.

With interest rates low, there is little incentive to keep the cash in the bank. Companies could use their funds to invest in new plant and equipment, of course. But Mr likely to look less kindly on take-Mark Tinker, UK analyst at James Capel, says companies are tors such as the utilities, which "profitable but nervous. They are. have been one of the mainstays uncertain about future demand, so they're using their cash to pay extra dividends, buy back their shares, and make takeovers."

The mattine behind the deals the matter of the mainstays of bid activity this year. The Conservative government has referred a couple of electricity bids to the Monopolies and Marcons Commission. The motive behind the deals has tended to be the need for

Rhône Poulenc Rorer. Mr Tinker says that control of costs has motivated about twothirds of the year's takeovers (in terms of market capitalisation). When Lloyds Bank and TSB

agreed to merge, for example, they estimated they could save about £350m annually within

The motive behind deals has tended to be the need for restructuring

With economic growth relatively sluggish and low inflation making it much less easy to raise prices, companies find it easier to increase profits by cutting costs

than by growing sales.

The opportunity may have been seized by companies because of the manimence of a UK general election, with the Labour party the most likely victor. Labour is overs in politically sensitive sec-

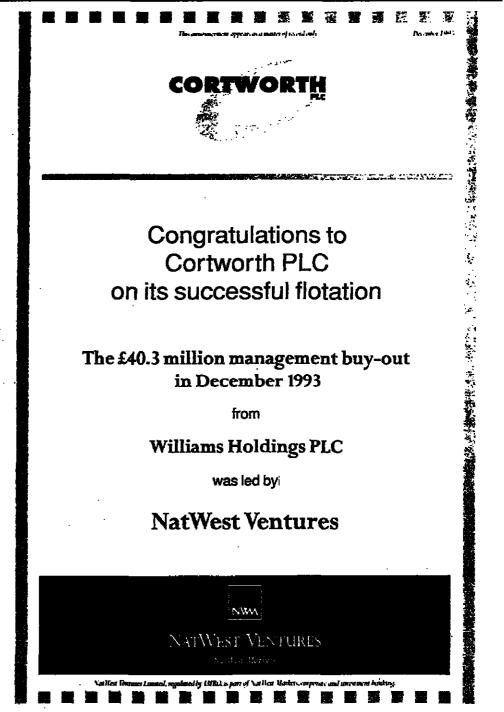
Mergers Commission but most takeovers, such as Hanson's offer activity will brofer Eastern, the electricity distributor, have been waved nies than in 1995. Industrial restructuring, rather than the financial engineering that marked many of the 1988s Mr Tinker says: "There is also

interest rates are still low and companies relatively flush with cash. Those trying to beat a general election deadline have a little over a year to do their deals. The recent Granada bid for

takeover which would leave the predator heavily geared and needing to sell assets. If the bid is successful, other companies may be tempted into following Granada's example.

ABN-Amro's Mr Brown says that he will be surprised if takeovers are as strong in terms of total value in 1996, but he thinks activity will broaden out to include a wider range of compa-

Philip Coggan



### INTERNATIONAL COMPANIES AND FINANCE

### **NEWS DIGEST**

# Gaz de France chairman named

Mr Pierre Gadonneix was yesterday formally named the new chairman of Gaz de France, the state-owned gas utility company. His appointment, confirmed by the ministry of industry, follows the decision to appoint his predecessor, Mr Loik Le Floch-Prigent, to be head of SNCF, the French national railway company.

He will be officially proposed as a candidate to the government by a board meeting on January 2, and his appointment is expected to be ratified the following day by the French cabinet. Mr Gadonneix's nomination is unusual partly because he is an internal candidate, whereas many recent French companies - in the private as well as the public sector

- have preferred to recruit people from outside. Born in New York and a graduate of Harvard Business School and the elite Ecole Polytechnique in Paris, he joined Gaz de France as managing director in 1987 after working for the French industry ministry. Andrew Jock, Pari Andrew Jock, Paris

### Hollinger expands in Canada

Hollinger, the publishing group controlled by Mr Conrad Black, has expanded its presence in Canada by buying 14 daily and weekly papers in the prairie provinces of Saskatchewan, Manitoba and Alberta. Terms of the deal were not disclosed. Each of the two dailies included in the transaction, the Regina Leader-Post and the Saskatoon Star-Phoenix, has an average circulation of about 65,000. The vendor is Armadale, a family company based in Saskatchewan.

Following the deal, Hollinger's stable will include 162 dailies and 474 other papers, mainly in North America, the UK and Australia. Hollinger is the controlling shareholder in the UK's Telegraph group and has a minority stake in Southam, Canada's biggest daily newspaper chain.

Bernard Simon, Toronto

### Suncor in Australian accord

Suncor, one of western Canada's two oilsands producers, is working with two Australian partners to test new technology to bring the big Stuart oil shale deposit near Gladstone, Queensland, to production. Suncor will spend C37m

(US\$5.15m) on preliminary engineering.

By late 1996 Suncor and partners, Southern Pacific
Petroleum and Central Pacific Minerals, will decide whether to
proceed with a small commercial plant with daily capacity of 4.500 barrels and costing about C\$200m. Suncor would receive a 50 per cent interest for a C365m investment. Later stages would raise output to 85,000 barrels daily within 10 years. This would require investment of about C\$2bn.

Suncor, formerly controlled by Sun Oil of the US, is spending \$1bn over the next five years to increase synthetic and conventional oil output in western Canada. It now produces 75,000 barrels daily of synthetic oil from its Alberta oilsands plant which started up in 1965. It also operates downstream in eastern Canada. Robert Gibbens, Montreal

### France Télécom voice mail move

France Télécom, the state-owned telecoms group, announced that a voice mail service would be in operation in all its

card-operated public phone boxes by the middle of next year. For a fee of FFr4.05, callers from the country's 158,000 card pay-phones will be able to leave a recorded message of up to 30 seconds for the person they are ringing if the line is occupied. They can choose up to four times in the future when the number they tried will be called again automatically and the recorded message played back over the phone.

The service is already experimentally in place in a number of phone boxes. There are 208,000 pay phones in France, taking 1.3hn calls this year. Slightly more than three quarters of the phones are card-operated.

### **Federated** to take up-market chain west

By Richard Tomkins

Federated Department Stores US owner of Bloomingdale's and other department store chains, plans to launch its up-market Bloomingdale's format in California next year - a rare foray west of the Mississippi for the Bloomingdale's

The company named four locations in California where it expects to open Bloomingdale's stores in November 1996, but also announced it was shedding 1,559 jobs as part of a rationalisation of its store portfolio on the west

coast. Bloomingdale's is one of the best known names in US retailing. At present, it operates 18 department stores in nine states, but all except one in the Mall of America in Minneapolis, Minnesota - are east of the Mississippi.

The opportunity to take the Bloomingdale's format into the west arose in October when Federated Department Stores completed its \$574m acquisition of Broadway Stores, a Los Angeles-based chain of 82 department stores, mostly in California.

The group is now in the process of assimilating the Broadway chain into its existing formats. Some 46 stores will be converted to the Macy's format and at least four will be converted to Bloomingdale's. Nine stores are being sold to Sears Roebuck, 12 will close in the next year, and the future of the rest is undecided.

Federated has taken a leading role in the recent consolidation of the US department store sector.

Its acquisition of Broadway followed soon after its coup in taking over the rival R.H. Macy chain, then in Chapter 11 bankruptcy protection, at the end of last year.

Federated's acquisitions have greatly increased the group's size and earnings power.

The Macy's format is already well established west of the Mississippi. But some analysts have questioned whether the Bloomingdale's concept, until now unfamiliar in the west, will translate well to the Californian market.

Dated: December 27, 1995

U.S. \$300,000,000

Bank of Greece

Ploating Rate Notes Due 1996

(S) First Boston

5.825% per ennum

29th December 1995 29th June 1996

U.S. 52.395.42

# Banks near agreement on Mediaset deal

By Robert Graham

A consortium of Italian banks is expected to agree by Saturday to buy 6 per cent of Mediaset, the company containing the television interests of Mr Silvio Berlusconi's Fininvest

Six banks, headed by IMI, the merchant bank, have already pledged to purchase stakes worth some L400bn (\$253m) and underwrite further shares to help the flotation of Mediaset in 1996.

IMI said that with the formal commitment of the last of the six banks, Monte dei Paschi di Stena, it would be possible to

tie up all the main outstanding deal. A decision is unlikely matters related to the consortium before the year end,

A seventh bank, the stateowned BNL, has indicated it would like to buy a stake of about 1.5 per cent. However, it has proposed that this be done through Albacom, the joint venture it formed earlier this year with British Telecommunications to operate and develop the BNL group's exten-

sive telecoms network. BNL said yesterday this showed that the bank viewed the investment with "industrial logic".

BT was approached just before Christmas and has asked for time to consider the

TF1 Group

Ternover (FFr.m)

before mid-January, But BT's presence in Mediaset, albeit through a small joint-venture stake, would add a new dimension to the direction of the TV

group's development strategy. The Italian banks now involved apart from IMI are Banca di Roma, Monte Paschi, San Paolo di Torino, Commerciale Italiana and Cariplo. The cash injection would be

included in Fininvest's 1995 accounts, allowing debt to be cut from its 1994 level of L3,200bn. It will also pave the way for foreign institutional investors to acquire shares in Mediaset before flotation,

The involvement of the banks is the second stage of a complex operation under which Mr Berlusconi aims to bring in outside shareholders for his three commercial television channels and his profitable Publitalia advertising arm. Mediaset is expected to make a L330m net profit this

year, on a L3,300bn turnover. Mr Berlusconi's aim is to lower his stake and that of his family to less than 50 per cent. and move towards flotation of Mediaset to avoid a conflict of interest with his position as a politician. But the operation has been criticised for its lack of transparency and because Mr Berlusconi

will retain effective control. Mr Berlusconi's opponents also claim that banks, most of whom still have some form of state ownership, are abusing the spirit of the 1990 television licence law by taking direct stakes.

The first stage of the operation took place in July when two of Mr Berlusconi's existing TV associates, Mr Leo Kirch, the German TV magnate, and the Rupert family of South Africa, agreed to take up to 20 per cent with Saudi prince al-Waleed bin Talal bin Abdul for a total of L1,800bn.

It is not clear how much of this money has already been

# French engineer with vision for the future

TF1's chief is confident his TV station is moving in the right direction, reports Andrew Jack

r Patrick Le Lay may not look much of a media star, but the chairman of TF1, the commercial television station which gathers the highest audiences in France, has recently had his fair share of time in the spot-

This autumn he threatened legal action against a competitor over the latest attacks on the quality of TF1's programming. Later, he was in the headlines again after spending nearly two days in police custody in connection with an investigation into alleged cor-

ruption. Mr Le Lay looks much like the rational engineer of his training. He made the leap from engineering to media shortly after his long-time employer Bouygues, the construction group, acquired the largest stake in TF1 when it was privatised in 1987.

But when he starts talking, it is clear that much of the flamboyance of television has helped colour his language. No subject angers him more

than the role of the French state in influencing the structure and operation of the tele-vision industry. "I don't think it would happen in Anglo-Saxon countries," he says. You need a doctorate to understand it all."

He suggests the country's complex system of television production and broadcasting quotas was created by "madmen". He rattles off the gov-ernment's requirements - that he invests 23 per cent of turn-

NOTICE OF PAYMENT

To the Holders of

Nafin Finance Trust II

U.S.\$129,880,000

Floating Rate Notes due 1999

For the Interest Period September 29, 1995 to December 29, 1995, the Total Repayment Amount of the Notes is USD7,930,000 or 17.784256559% of the current ouestranding principal amount. Principal in the amount of USD610.56 per USD3.433.17 aggregate principal amount of Notes will be payable on December 29, 1995, After December 29, 1995, interest on the partion of the Notes so repaid will cease to source. Holders of Bearer Marie and Alline and Alline

Notes must deliver the appropriate interest coupon to a Paying Agent outside of the United States to receive repayment on such Notes.

NAFIN FINANCE TRUST II

By: Bankers Trust Company, as Trustee

**SWEDBANK** 

US\$100,000,000

notes due 2002

**JPMorgan** 

(Sparebankernas Bank)

Subordinated floating rate

Notice is hereby given that the

notes will bear interest at 6.7625% per amum from 29 December 1995 to 28 June

1996. Interest payable on 28 June 1996 per LIS\$10,000 note will amount to US\$341.88.

Agent: Morgan Guaranty



Camings per share (FFI)



Source: F7 Extel, Company: James Capel

over in French productions,

ensures that 40 per cent of

films he broadcasts are French.

and that no films are shown on

Wednesday, Friday or Satur-

day (to prevent damage to the cinema and film industries).

He complains that the state

prevents TF1 from offering

regional news broadcasts, a

block not placed on France

Télévision (the state-owned

body controlling France 2 and

France 3, the two public chan-

nels), which he says operates

without the "obligation to make profits".

Such restrictions clearly have an effect in the battle for ratings - and bence for advertising revenue. TF1 remains the market leader, claiming 38 per cent of all viewers during the first half of the year, but the proportion has declined from 43 per cent in 1990.

٠0

or some time TF1 managed to retain its advertising revenues in spite of this fall, in what one analyst describes as a "Houdini trick". That has changed. Income from advertising rose 4.4 per cent in the first half of the year to FFr3.8bn (\$776m), but the market has been growing faster - at about 6 per cent. Mr Le Lay replies that one reason has been "dumping" by France 3, offering rates 20 per cent below those of TF1.

Some say TF1 has sought to win back market share by broadcasting ever more popular and vulgar programmes - a policy of "burn, burn and burn" regularly mocked on the Guignols satirical puppet show broadcast by Canal Plus, TF1's encrypted rival.

Mr Le Lay suggests many of the critics of TF1 are on the political left and have never come to terms with the chan-

nel's privatisation. When our ratings fall from 40 per cent to 37 per cent we criticised, but when another channel shows a modest rise it is seen as a success

he says.

As for the jesting from Canal Plus, which he calls "obsessional", he has replied robustly by starting legal action against

the group.

Mr Le Lay also argues his channel broadcasts more "fiction" than its rivals - although the quality of such shows is open to debate. He maintains that the television of the future will be dominated by three themes: news, fiction and talk shows and ouizzes. #

It is in this latter category of "Americanised", highly popular and cheap studio-based broadcasting that the channel has been touched by corruption allegations.

These include suggestions that TF1 paid FFr10m in cash to a former head of the statecontrolled lottery organisation in an effort to extend the exclusive rights to transmit the results twice a week.

Mr Le Lay will not discuss these allegations, although earlier this year he flatly denied them as "grotesque".

Tor the future, Mr Le Lay says he is "serene" about the company's financial position. He adds that in a reflection of its confidence in the future, he expects Bouygues gradually to increase its 37.5 per cent stake to about 40

per cent But Mr Brendan Hoey, analyst at Morgan Stanley, says: "We remain cautious in the long term." Operating costs have been rising, he argues, at a time when advertising revenues have been falling, and he raises questions about potentially high-risk investments in digital broadcasting.

Meanwhile, Mr Le Lay pledges his commitment to two specialist niches within cable television. TF1 relaunched Eurosport in 1991, which he predicts will be profitable in 1996. Last year, it also started LCI, a news channel, which he estimates will be in the black within five years.

Yet he remains convinced that "there will always be a future for generalist television". He says: "There is a limit in household budgets for paying subscriptions. We are

### CITICORP •

### U.S.\$350,000,000

5.85% in respect of the Original Notes and 5.9375% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date January 31, 1996 against Coupon No. 122 in respect of US\$10,000 naminal of the Notes will be US\$53.63 in respect of the Original Notes and US\$34.43 in respect of the Enhancement Notes.

U.S.\$500,000,000 Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at 5.85% and that the interest payable on the relevant Interest Payment Date January 31, 1996 against Coupon No. 123 in respect of US\$10,000 nominal of the Notes will be US\$53.63.

U.S.\$500,000,000 Subordinated Floating Rate Notes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5.825% and that the interest payable on the relevant Interest Payment Date January 31, 1996 against Coupon No. 120 in respect of US\$10,000 nominal of the Notes will be US\$53.40.

December 29, 1995, Landon By: Chibank, N.A. (Issuer Services), Agent Bank **CITIBANK®** 

### IRISH PERMANENT BUILDING SOCIETY 81/2% Bonds 2004

Notice is hereby given that the semi-annual dividend on the Irish Permanent Building Society's 81/47 Bonds 2004 is payable on 15th January 1996. The record date for this purpose (as defined in Article 4 of the Terms and Conditions of the Bonds) is 1st January 1996. The Bonds will go ex-dividend on 2nd January 1996 and payments will be posted on 12th January 1996. Payments will be effected through Bank of Ireland, Registration Department, 4th Floor, Hume House, Ballsbridge, Dublin 4, who are Registrar for the issue. Cathal McCarthy

**BANQUE NATIONALE DE PARIS** Programme for the Issua Debt Instruments USD 5.000.000 Floatino/Fixed Rate Notes due 2005

Series 26 Tranche 1 Notice is hereby given that the rate of interest for the period from December 29th, 1995 to June 26th, 1996 has been fixed at 5,9625 per cent, per annum. The coupon amount due for this period is USD 30,143.75 per denomination of USD 1,000,000 and is payable on the interest

**BANQUE NATIONALE DE PARIS** amme for the issuar Debt instruments USD 5,000,000

Notice is hereby given that the rate of interest for the period from December 29th, 1995 to June 29th, 1996 has been fixed at 6,0825 per cent. per arinum. The coupon amount due for this period is USD 30,649,31 per denomination of USD 1000 non-time to the coupon amount due for this period is

The Financial Times plans to publish a Survey on

**Franchising** 

on Tuesday, March 5th.

This survey will focus on areas such as research for

Lesley Sumner Tel: +44 (0) 171 873 3308 Fax: +44 (0) 171 873 3064

potential franchises, explores sources of funding

available and highlights the specialist help available.

For more information, please contact

The Fiscal Agent Bauque Nationale de Peris (Luxembourg) S.A.

The Fiscal Agent
Banque Hationale de Paris
(Luxenbourg) S.A.

Floating/Fixed Rate Notes due 2005 Series 25 Tranche 1

1,000,000 and is payable on the interest payment date June 28th, 1996.

(Incorporated in England under the Building Societies Act 1986)

£200,000,000 Subordinated Variable Rate Notes with a maturity of 12 years (formerly Subordinated Variable Rate Notes issued by

Notice is hereby given that for the three months interest period from December 27, 1995 to March 27, 1996 (91 days) the Subordinated Notes will carry an interest rate of 7.0125%. The interest payable on March 27, 1996 for the Subordinated Notes will

**OSB** 

TSB GROUP PLC

£100,000,000 Perpetual Floating Rate Notes

Notice is hereby given that the Rate of Interest has been fixed at 7.1375% and that the interest payable on the relevant Interest Payment Date March 29, 1996 against Coupan No.24 in respect of £10,000 nominal amount of Notes will be £177.46.

December 29, 1995



CITIBANCO

### U.S. \$100,000,000 **PRICER BACOB Overseas Limited** orated in the Cayman Islands with limited liability)

BACOB Savings Bank s.c. (Incorporated in Belgium as a co-operative limited liability company)

Notice is hereby given that for the three morths interest Period from December 29, 1995 to March 29, 1996 the Notes will carry an interest rate of 5.8875% per annum. The inverest payable on the interest payment date. March 29, 1996 will be U.S. \$148.82 and U.S. \$1,488.23 respectively for Notes in denominations of U.S. \$10,000 and U.S. \$100,000. of U.S. \$10,000 and G. By: The Classe Handsides Bank, H.A. Annal Bank

December 29, 1995 Wells Fargo & Company

notes due 2000 The notes will bear interest at 5.875% per annum for the interest period 29 December

Agent: Morgan Guaranty Trust Company

US\$200.000.000 Floating rate subordinated

1995 to 31 January 1996. Interest payable on 31 January 1996 will amount to US\$53.85 per (IS\$10,000 and (IS\$269.25 per US\$50,000 note.

**JPMorgan** 

December 29, 1995



THE SOUTH AFRICAN BREWERIES LIMITED

### **RESULTS OF THE CAPITALISATION SHARE AWARDS**

UAL Merchant Bank Limited is authorised to announce that further to the announcement published on Wednesday, 15 November 1995, elections from ordinary shares notices to receive an interim cash dividend were made in respect of a total of 25,899,226 ordinary shares resulting in an interim cash dividend payment of R15,259,495, and elections from holders of the series "B" automatically convertible cumulative preference shares ("B convertible preference shares") to receive a cumulative preferential interim cash dividend ("preference cash dividend") were made in respect of a total of 1,362,427 B convertible preference shares, resulting in a preference cash dividend payment of R1,795,598. As a result a total combined dividend payment of R17,055,092 is due by the Company, which includes R561,140 in residual cash dividends payable in lieu of fractional entitlements to new ordinary shares.

Accordingly, pursuant to the capitalisation share awards, 1,387,484 new ordinary shares, out of a possible total of 1,526,260 new ordinary shares, are to be issued to ordinary shares, out of a possible total of 1,526,260 new ordinary shares, are to be issued to ordinary shares, out of a possible total of 313,820 new ordinary shares, are to be issued to the holders of the B convertible preference shares representing a 94,80% issue in lieu of the preference cash dividend, making a combined total issue of 1,684,978 new ordinary shares. Accordingly, the number of issued ordinary shares in the share capital of the Company has increased from 294,591,115 ordinary shares to 296,276,093 ordinary shares.

The listing of the 1,684,978 new ordinary shares in the Company will commence on The Johannesburg Stock Exchange and on the London Stock Exchange from the commencement of business today.

Posting of share certificates and dividend cheques

Share certificates in respect of the new ordinary shares and cheques in respect of the interim cash dividend, Strate definitions as in expect of the free review ordinary strates and cheques in respect of the interim cash dividend, if the preference cash dividend and the residual cash dividend in respect of fractional entitlements to new ordinary shares will be posted to the applicable shareholders registered on the South African share registers by registered and ordinary mall, respectively and to the applicable shareholders registered on the United Kingdom share register, by first class mail, today.

By order of the Board AOC Tonkinson Group Secretary 29 December 1995

2 Jan Smuts Avenue Johannesburg 2001

### **Halifax Building Society**

Issue of up to an aggregate of

Leeds Permanent Building Society)

By: The Chase Manhattan Benk, N.A. London, Principal Paying Agent

December 29, 1995, Landon By: Citibank, N.A., (Issuer Services), Agent Benk



U.S. \$100,000,000 Floating Rate Subordinated Loan Participation Certificates Due 2000

Issue by

Merrill Lynch Bank AG for the purpose of funding and maintaining a subordinated loan to

The Saitama Bank, Ltd. Notice is hereby given that for the Interest Period from December 29, 1995 to March 29, 1996 the Certificates will carry an Interest Rate of

6.1125% per annum. The amount of interest payable on March 29, 1986 will be U.S. \$156.21 per U.S. \$10,000 principal amount of Certificates. By: The Chase Manhattan Bank, N.A. London, Agent Bank





U.S.\$4,000,000,000

Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 29th December, 1995 to 29th March, 1996, the Notes will bear interest at the rate of 57th for cent, per annum. Coupon No.38 will therefore be payable on 29th March, 1996, at the rate of US\$5,872.40 from Notes of US\$500,000 nominal and US\$137.45 from Notes of US\$10.000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

# CITICORP 4

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U.S. \$150,000,000

Subordinated Floating Rate Notes Due September 2005

Notice is hereby given that the Rate of Interest for the period December 29, 1995, to March 29, 1996 has been fixed at 5.5% and that the interest poyeble on the relevant Interest Poyment Date March 29, 1996, against Caupon No. 10 in respect of US\$5,000 nominal of the Notes will be US\$69.51 and in respect of US\$100,000 nominal of the Notes will be US\$1,390.20.

December 29, 1995, London By: Cribank, N.A. [Issuer Services], Agent Bank CITIBANCO



### FT Surveys

FINANCIAL TIMES FRIDAY DECEMBER 29 1995

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YOU NEED A PARTNER
IN THE EMERGING MARKETS
WITH GLOBAL REACH
AND LOCAL EXPERTISE.

WITH MORE EXPERIENCE
IN MORE COUNTRIES
AND MARKETS
AROUND THE WORLD.

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### INTERNATIONAL CAPITAL MARKETS AND COMPANIES

# US long bond yield flirts with 6% | Poor season for Canada's retailers

By Maggie Urry in New York and Richard Lapper in London

The US Treasury 30-year long bond continued to flirt with a 6 per cent yield yesterday in thin post-holiday trading, with the yield just dipping below the figure in morning trading.

The long bond yield almost broke through the 6 per cent level earlier this month but backed away. Long-dated yields have not held below 6 per cent since late 1993.

Near midday the long bond was is higher at 112 to yield 5.995 per cent. At the short end of the maturity spectrum the two-year note added to 1001 to yield 5.200 per cent. Activity was low as many

investors had already posiyear-end before the holiday season began.

Traders lacked economic statistics to give direction to the market, as the government Society's business outlook

shutdown continued to delay the publication of data.

However, dealers found signs of a slowing of the economy in other statistics. A deceleration of activity is favourable for bond prices as it could encourage a further cut in interest

### GOVERNMENT

Thursday usually brings weekly initial unemployment claims figures. However, the bond market could take some encouragement from indications of a slowing jobs market. "help wanted" index showed a decline in job advertisements in November. The index fell from 131 in October to 127 in

A fall in the American Production and Inventory Control index in December from 44.8 in as pension funds and insur-November to 43.8. APICS said the decline largely occured in the future components of the index, which include new orders and production plans.

■ The Bank of England yesterday announced plans to extend the maturity range of government stock early in 1996. A new long-dated stock -

with a maturity of 2020 or longer - will be auctioned on February 28 next year. The UK's longest-dated existing stock which matures in 2017 - was issued in April 1992.

The Bank also announced the auction on January 31 and gilts, carrying a maturity range from 2000 to 2002. Gilt-edged market-makers expressed interest in the issue of a new ultra-long stock at a meeting with the Bank of England earlier this month. Institutional investors such

ance companies have been pressing for the issue of longer dated paper, which they use to match long-term liabilities.

■ UK government bonds gained ground in very thin trading yesterday, in line with other European government bonds. The March 10-year gilt future closed up 1 at 110%. Only 6,403 contracts were exchanged, however.

German March 10-year bond futures gained 0.09, settling on Liffe at 99.24

The French bond markets posted gains for the fourth consecutive trading day, with the

The market was unmoved by news that the Bank of France had opted to leave its intervention rate unchanged at 4.45 per

The March Pibor contract gained 0.08 to settle at 94.95.

### as the Conference Board's March 27 of two shorter-dated March notional future up 0.06

FT writers look at the best performing shares around the world in 1995

# Sweden's investors opt for security

panies weighed in with record profits in 1995, expected **Best & worst** stock market \_ reward to match that of

the more fashionable hightechnology shares were disappointed, writes Hugh Carnegy in Stockholm. Investors worried that the rapid upturn in demand and prices would be replaced by a roll into the downside in the highly cyclical

The companies and many analysts insisted underlying demand for paper products was set to continue. But in October a rise in prices to \$1,000 a tonne for benchmark pulp failed to stick; the pessimistic tone was confirmed and stocks fell. The pulp and paper index best performing sector, up 13

Sweden's on the Stockholm stock exchange was down 15 per cent at Christmas from the beginning of the year, against a 16 per cent rise in the General Index

Pharmaceutical stocks continued to be among Sweden's top performers; the chemical and pharmaceutical sector index was up 48 per cent by Christmas. Financial stocks also had a good year, and the banking and finance index was up 27 per cent at Christmas. But the best performers of all were in a sector Sweden is not so famous for - security. Locks group Assa Abloy was up 156 per cent - best of the regular stocks - while Securitas was up 57 per cent.

Japanese on track

It has been a good year for Japanese railway stocks, the Their strong performance has less to do with the number of passengers carried than their large land holdings, which mean railway shares show a strong correlation with real estate stocks, writes Emiko Terazono in Tokyo.

per cent since the start of 1995.

The sector has been boosted by the ruling coalition's pro-posals to cut property-related taxes, which have been imposed on leading land owners including property companies, railways and department stores. "Over the longer term, a reform in the asset tax should lead to stabilisation of land prices, which should benefit the private railways," says

Mr Laurent Del Grande at Kleinwort Benson. In contrast, shipping proved the worst performer of the year, declining 17 per cent. Despite a brief rally thanks to the fall in the yen during the

hit by concern over weak liner freight rates.

Spain goes for gas

Gas Natural, the dominant gas importer and domestic distributor, was the stock of the year in Spain during 1995 and gas distribution was the best per-forming sector on the Madrid market with a rise of 61.1 per cent in local terms, writes Tom

Burns in Madrid.

However, analysts believe that there could be some clouds on the horizon. Ahorro Corporación Financiera has downgraded Gas Natural to hold, arguing that its high share price - Pta18.160 reflects all the positive factors over the last two years and that it has now entered a risk

Further markets will be covered over the coming days.

Disappointing Christmas capped a difficult year, says Bernard Simon

he atmosphere in Canada's shopping malls has been as frantic as usual this festive season. The difference is that most of the pushing and pleading has come, not from shoppers seeking lastminute gifts, but from retailers desperate for sales. "It's been the worst Christmas season I've seen in a nonrecession year," says Mr David

Brodie, analyst at Wood Gundy in Toronto. In fact, he adds, "it's as bad as a recession". Brisk sales in the traditional post-Christmas bargain hunting have been a small consolation for retailers. Price-cutting began with a

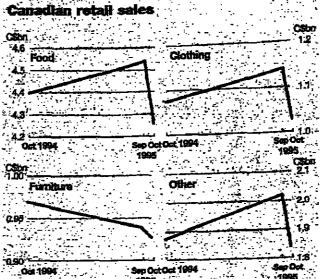
eance in early December: by the week before Christmas. even wrapping paper was on sale at rock-bottom prices.

Mr Jim Nichols, president of Intertan, a Texas-based company with 870 Radio Shack electronic equipment stores in Canada, says that his chain is not normally a discounter. But he adds, "if someone else is making a lot of noise, you've got to make a little".

The disappointing Christmas season has capped a difficult year for Canadian retailers. Shares of Hudson's Bay, which owns some of the biggest retail chains, slumped to a low of C\$19.13 earlier this month after the company reported unexpectedly weak earnings of 4 cents a share for the three months to October 31, down from 50 cents a year earlier. Mr James McLeod, an analyst at Richardson Greenshields, has cut his forecast for The Bay's fourth quarter from

C\$1.83 to C\$1.35 a share, and urged investors to sell the Christmas has brought home to the retailers what economists have known for some time; that Canadian consumers are neither willing nor able to

indulge themselves. Retail sales slipped by 0.7 per cent in October, the latest fig-ures available. "There were absolutely no redeeming fea- by a horde of US chains that



has swarmed across the border tures," concluded Ms Sherry Cooper of Nesbitt Burns. in the past year or two.

They have included "cate-Clothing sales fell for the gory killers", such as Sports Authority and Sportmart in fourth consecutive month and year-on-year furniture sales sportswear, and Petsmart for were down 4.6 per cent. According to Radio Shack's Mr pet supplies. Their outlets occupy cavernous warehouse-Nichols, computer sales have type sheds, usually on the out-skirts of large cities, and offer been slow, with buyers resist-

a product selection and prices

that few department stores or

Detsmart aims to open about a dozen stores,

as 26,000 sq ft, in southern

Ontario by mid-1996. Home

Depot, the Atlanta-based hard-

ware chain, bought a 75 per

cent stake in a seven-store

"warehouse outlet" chain last

year: it has subsequently

added a dozen new stores. Bor-

ders, a US bookstore chain, has

outlined plans for a thrust into

Canada, amid loud protests from smaller Canadian book-

However, none of these new-

comers has had a greater

impact than Wal-Mart, the

Arkansas-based group which invaded Canada in early 1994

by buying 122 dowdy Woolco

sellers.

each covering as much

small retailers can match.

Pentium chips.
A soft jobs market, high household debts and accelerating public spending cuts, especially in Ontario, have all discouraged Canadians from opening their wallets. The national unemployment

ing the latest wave of high-

priced machines with powerful

rate is currently 9.4 per cent. Ontario's recently-elected Conservative government has cut welfare payments by 21 per cent and is expected to lay off thousands of civil servants in

Political uncertainty stemming from October's independence referendum in Quebec appears to have made the mood even bleaker.

Consumers cannot entirely blamed however, for the retailers' woes. Competi-tion has also been sharpened

stores. Wal-Mart spent C\$275m (US\$202m) refurbishing the outlets, added nine stores of its own, and cut a swathe through traditional Canadian retailing customs with its policy of "everyday low prices".

The US group claims it has boosted sales in the former Woolco stores from C\$125 to more than C\$200 per square foot, and that its share of the discount department store market has soared from 22 per cent to 40 per cent since early

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Even before Christmas, Wal-Mart's growth had unleashed a ferocious price war with Zellers, a chain owned by Hudson's Bay, as well as US-owned Kmart and Sears.

A squeeze on margins was the main factor behind The Bay's poor third-quarter performance. The "category killers" were subsequently drawn into the battle for market share.

Weak Christmas sales are expected to push many small retailers to the wall. Bigger chains have also been forced on to the defensive. For instance, competition from the new sporting goods behemoths has led some store chains to shrink their sports sections.

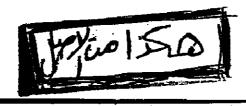
Home Depot has trimmed its planned 1996 expansion from 10 new stores to five. Molson, the brewing group that owns the remaining 25 per cent of Home Depot Canada, recently blamed a two-thirds drop in quarterly operating profits from its retail business on "very poor" conditions in the

home improvement market. Wal-Mart however, appears unruffled by the storm it has helped create. An official says that Christmas sales climbed at a double-digit rate; that the Canadian unit will report an operating profit for this year; and that 1996 expansion plans - starting with four new stores early in the year - are on

track The company has been tickled pink by the response of Canadian consumers," he says.

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121	0.36		27 77	:	-	0.56 0.90 -		1.74	Mar Jun	120-24 120-08	120-2 120-1	9 +0-06	121-0 120-1	1 12	0-21 0-08	84,981 1,353	384,586 16,510
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122 Est. vol total.  German  Morrow  Mar Jun  Shorts" (Lives a lires 14pc 1936) 154pt 1936;	Calls 5,081  Open 99.10  TS PF  Notes p to Fire Ye	O. O	27 77 77 77 77 71 31 Previous FUTURE +0.09 +0.13 d Price E 100(\$ps]	e High 99.31 + or - High 1087	Low 99.10	0.90 - 147,831 F 0 100ths o 7 Est. 0 199 (0	of 1009 vol ( 987 0	1.74 .680. Dpen int. 199262 2069	Japan  Sep  Japan  Notic (LIFFE)  Mar Jun  LIFFE fut  Red Price ©  7.36 130½  7.42 107½	120-24 120-08 120-00 NAL LONG Y100m 100 Open 119.76 118.36 118.36 res also track	120-2 120-1 119-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1	9 +0-06 4 +0-04 1 +0-05 IAPANESE 0 00% Change  All Open ins	121-0 120-1 120-0 90VT. BC High 119.84 118.84 erest Ags. 6	1 129 120 77 DND FL	20-21 20-08 19-31 2TURES 20W 9.76 8.36 revious (	84,981 1,353 20 5 Est. vol 1118 447 day.	16,510 5,465 Open int. 0 0
122 Est. vol total.  German Mortion Mgr Jun  Storte" (Lines s Trass 14pc 1996; 154pc 1996; 154pc 1996;	Calls 5,081  V L GERM/ Open 99.10  IS PI  Notes up to Fire Ye	O. C. Pute 8.42 AN BUND Sett price 99.24 98.56 ICC 35 Yield	27 77 77 77 77 77 77 77 71 3 Previou FUTURE Change +0.13 4 Prior E 100/5 xl 16 102-5 16 102-5	e High 99.31 + or - High 1087 1074	99.10 99.10 1003 Tr 1034 1034 1034	0.90 147,831 F 0 100ths (	of 1009 voi (987 0	1.74 .630. Dpen int. 199262 2069 	Japan  B NOTIC (LIFFE)  Mar Jun  LIFFE fue  Red Price C  7.35 130½  7.45 100⅓  7.46 100⅔	120-24 120-08 120-00 NAL LONG Y100m 100 Open 119.76 118.36 res also trade 	120-2 120-1 179-3 TERIM (hibs of 1) Closes d on AP1 1923 in 943 943	9 +0-06 4 +0-04 1 +0-05 MAPANESE 00% Change Change 20: 96 48pc 18kt 122pc 11	121-0 120-1 120-0 120-0 120-0 120-0 130-0 118.46 11	1 129 120 77 DND FL	20-21 20-08 19-31 27 URIES 20 Price 20 Price 22 Price 22 Price 24 11 1.40 21 2.46 11 3.29 17 3.39 17	84,981 1,353 20 5 5 Est. vol 1118 447 day.	16,510 5,465 Open int. 0 0 2155 2014 1084 1784 1785 1785 1785
122 Est. vol total.  German  NOTIONA  Mar Jun  Storts" (Uses o Trass 14pc 1996 154pc 1996) 154pc 1996 17ms 124pc 196 Correston 10pc	Calls 5,081  V L GERM/ Open 99.10  Notes p to Free Ye	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 71 31 Previous Change +0.13 d Price E - 100(5) d 16 102-2 16 102-2 17 107-2-4 1 107-2-4	e High 98.31 + or - High 	99.10 99.10 Low In 1003 To 1034 1025 1025	0.90 - 147,831 F 0 100ths ( 7 Est. 0 199 ( 199,121 <sub>2</sub> pc 2 1 <sub>2</sub> pc 2008; 3 to 2008;	Puts 144 of 1009 vol ( 987 0 1005 He	1.74 .680. Dpen int. 198262 2069 int. 198262 2069 7.91 7.47 7.69 7.72	Jun Sep  Japan NOTIC (LIFFE)  Mar Jun - LIFFE fue  7.36 130½ 7.42 107½ 7.48 100⅓	120-24 120-08 120-00 NAL LONG Y100m 100 Open 119.76 118.36 res also track 	120-2 120-1 179-3 TERM , bits of 1 Close - - - - - - - - 1193 to 943 921 921	9 +0-06 4 +0-04 1 +0-05 IAPANESE ( 00%) Change Change 4 Al Open Ins	121-0 120-1 120-1 120-0 90VT. BC Hagh 118.46	1 129 120 77 DND Ft	20-21 20-08 9-31 27 TURIES 20 Price (2) Price (2) Price (2) Price (2) Price (2) 246 11 129 17 3.39 17 3.39 11 3.45 163 164 165	84,981 1,353 20 5 Est. vol 1118 447 369.	16,510 5,465 Open int. 0 0 2155 2014 1084 1784 1785 1785 1785
122 Est. vol total.  Gentinam in NOTIONA  Mar. Jun  Shorts" (Lives in Tress 140: 1936; Esch 1936; Esch 1936; Esch 1936; Esch 1936; Esch 1940; Tress 134px 19	Calls 5,081  Open 99.10  TS PI  Notes p to Fire Ye	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 41 3 Previou Change +0.13 4 Prior E - 100/50d 1 103-2 6 102-5 6 102-5 1 107-3-4 1 107-3-4 1 107-3-4 1 107-3-4	e High 99.31 + or - High 	Low 99.10 Low In 10032 To 1003	0.90 - 147,831 F 0 100ths (	1009 144 of 1009 vol ( 987 )	1.74 -,630. Dpen int. 199262 2069 	Japan  Notice (LIFFE)  Mar Japan  Mar Jun  LIFFE fue  7.35 130½ 7.48 100½ 7.48 100½ 7.50 105¾ 7.30 105¾ 7.30 105¾ 7.30 105½ 7.30 105¾ 7.30 105¾ 7.30 105¾ 7.30 105½ 7.30 105½	120-24 120-08 120-00  NAL LONG Y100m 100  Open 119.76 118.36 118.36	120-2 120-1 179-3 TERIM , Ithis of 1 Close 1 Close 1192 in 1942 in 9443 921, 933, 1943 1973	9 +0-06 4 +0-04 1 +0-05  IAPANESE (  00% Change Change 45pc 96t 12spc 97 12spc 97 12spc 97 12spc 97 12spc 97 12spc 97 12spc 98 12	121-0 120-1 120-1 120-0 90VT. BC High 119.88 118.48 Waters Rgs. 6	11 1229 1220 77 1200 PRI 11111 1111 1111 1111 1111 111 111 111	20-21 20-08 19-31 27 TURIS 20-21 20-	84,981 1,353 20 5 Est. vol 1118 447 369.	16,510 5,465 Open int. 0 0 2155 2014 1084 1784 1785 1785 1785
122 Est. vol total.  Gentinam in NOTION/ Mar Jun  Shorts" (Lives a Tress 14pc 1936) Esch 1934;pc 1936; Esch 103;pc 1946; Fress Cav 7pc 14 Tress Cav 7pc 14 Tress Cav 7pc 19 Tres	Calls 5,081  V L GERMA Open 99,10  Notes p to Fire Ye	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 71 3	e High 99.31  - 829.31  - 10074 - 1074 - 1096 - 1096 - 1096 - 1096 - 1096 - 1096 - 1096 - 1096 - 1096 - 1096 - 1096 - 1096 - 1096	10018 To 10025 To 100	0.90 - 147,831 F 0 100ths ( 7 Est. 0 199 () 198 81212pc 2 172pc 2008; 14pc 2008; 14pc 2008; 14pc 2008; 14pc 2008;	Model 1009  Wol (1009  Wol (1009  Model 1009  Model 10	1.74 	Japan  Notice (LIFFE)  Mar Jun  LIFFE fue  7.36 1304 7.48 1003 7.48 1003 7.48 102 7.50 1034 7.30 124 8.48	120-24 120-08 120-00  NAL LONG Y100m 100  Open 119.76 118.36  res sino track  + or - High	120-2 120-1 179-3 TERIM , bits of 1 Close and on AP1 1932 to 97% 9443 92% 9313 1264 1276 1276 1276 1276 1276 1276	9 +0-06 4 +0-04 1 +0-05  IAPANESE 000%  Change  Change 4-0-05  All Open ins  All Open ins  2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	121-0 120-1 120-1 120-0 90AT. BC Hegh 119.68 118.46	11 1229 1200 77 1200 PRI 11111 1211 1211 1211 1211 1211 1211 1	20-21 20-08 9-31 1TURES 20-08 9-31 1TURES 20-08 9-76 8-36 11-29 177 139 182 347 187 187 187 187 187 187 187 187 187 18	84,981 1,353 20 5 5 1118 447 369.	16,510 5,465 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
122 Est. vol total.  Gentinam in NOTION/ Mor Jun  Morton/  Misr Jun  Shorts* (Lines a lines 1924 1936) Esch 1930; 1960; 1970; 1980;	Calls 5,081  Open 99,10  TS PI  Notes  p to Pira Ya	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77	e High 99.31  - 07 - High 199.31  - 1095 - 1	100 In 10	0.90 - 147,831 F 147,831 F 0 100ths - 188, 1212pc 188,	of 100°9 vol ( 687 )	1.74 	Jun Sep  Japan  Notice (LIFFE)  Mar  Jun  LIFFE fun  Mar  7.36 1304  7.42 1072  7.44 1003  7.49 102  7.50 1034  7.50 1034  7.50 1034  7.50 1034  7.50 1034  7.50 1034  7.50 1034	120-24 120-08 120-00  NAL LONG Y100m 100  Open 119.76 118.36 118.36	120-2 120-1 179-3 TERM , ithis of 1 Close - - ad on AP1 1192 in 973- 943- 923- 1193- 1193- 1193- 1194-	9 +0-06 4 +0-04 1 +0-05  IAPANESE  Change  Change  All Open ins  45c 16th -21 25c 10th -21 25c 1	121-0 120-1 120-1 120-0 9CAT. BC Hegh 119.86 118.46	11 1229 1229 1229 1229 1229 1229 1229 1	20-21 20-08 9-31 1.7UR ES 2.7F6 2.9F	84,981 1,353 20 1118 447 369.	16,510 5,465 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
122 Est. vol total.  Gentham NOTIONA Mgr.Jun  Mgr.Jun  Storte* (Lives of Tress 140c 1996; 154pc 1996; 154pc 1996; 174ss 64pc 1996; 174ss 64pc 1996; 174ss 64pc 1996; 174ss 74pc 19pc 19pc 19pc 19pc 19pc 19pc 19pc 19	Calls 5,061  V L GERM/ Open 99,10  Notes  P 199  Notes 199  T 199	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77 77 77 77 7	e High 99.31  99.31  1074  1074  1074  1074  1074  1074  1074  1074  1074  1074  1074  1074  1074	29. 10 29	0.90 - 147,831 F 0 100ths ( - Est. 0 199 ( - 147,831 F 0 199 ( - 1	of 100°9 vol ( 687 )	1.74 	Jun Sep Japan Notice (LIFFE fue feet me feet me feet fue feet feet	120-24 120-08 120-00 120-00 NAL LONG Y100m 100 Open 119.76 118.36 res also trade 	120-2 120-1 179-3 TERIM (https://discordingle.com/ 100-2 100-2 11952 in 9443 9214 9334 1255-2 10715 125-2	9 +0-06 4 +0-04 1 +0-05  IAPANESE (  00% Change Change 48-pc '96 48-pc '96 48-pc '96 48-pc '91 28-pc '11 28-pc '15 28-pc '15 28-pc '16 2	121-0 120-1 120-1 120-0 90VT. BC High 119.84 118.44 118.44 118.45 118.47	11 12 12 12 19 12	20-21 20-08 9-31 17URES 20-76 8.36 8.36 8.36 1.40 2.45 112 2.47 113 113 113 113 113 113 113 113 113 11	84,981 1,353 20 1118 447 369. + 0r -	16,510 5,465 5,465 Open int. 0 0 215% 201/6 112% 108/6 113/6 151/6 115/6 152/6
122 Est. vol total.  Gentinam Motion/ Mar Jun Shorts" (Lives ii Trass 14or 1936: Esch 154or 1936: Esch 154or 1936: Esch 154or 1936: Esch 154or 1936: Irass 84pr 1937 Fass Chapt 1937 Fass 1947 Fass 1957 Fass 1957 Fass 1958 Esch 154or 1958	Calls 5,081  Open 99.10  TS PF  Notes  PST   1995	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 3 Previous Change +0.13 4 Prior E - 100/53/4 1 102/54 1 102/	e High 99.31  - 07 - High 1074 - 1074	29. 10 29	0.90 - 147,831 F 0 100ths ( - Est. 0 199 ( - 147,831 F 0 199 ( - 1	of 100°9 vol ( 687 )	1.74 	Jun Sep Japan Notice (LIFFE fue feet me feet me feet fue feet feet	120-24 120-08 120-00 120-00 NAL LONG Y100m 100 Open 119.76 118.36 res also trade 	120-2 120-1 179-3 TERM , bits of 1 Close ad on AP1 1932 to 9743 921, 931, 1264, 941, 931, 1264, 941, 941, 941, 941, 941, 941, 941, 94	9 +0-06 4 +0-04 1 +0-05  IAPANESE (00) Change Change 4	121-0 120-1 120-1 120-0 90AT. BX Heigh 118.46 118.4	11 1229 1220 1220 1220 1220 1220 1220 12	20-21 20-08 9-31 1TURES 20-09 8-36 8-36 8-36 245 11 1-42 12 13 13 13 13 13 13 13 13 13 13 13 13 13	84,981 1,353 20 1118 447 36y	16,510 5,465 5,465 Open int. 0 0 2155, 2014, 1125, 1084, 1125, 1512, 11512, 1084, 1
122 Est. vol total.  Gentinam m NOTION/  Mer Jun  Shorts" (Lives a Tress 14pc 1996; Esth 134pc 1986; Esth 134pc 1986; Esth 134pc 1986; Esth 134pc 1986; Tress 24pc 1989; Esth 154pc 1989; Tress 64pc 1989; Tress 64pc 1989; Tress 64pc 1989; Tress 74pc 1998 Esth 154pc 1989; Tress 74pc 1998 Esth 154pc 1988 Tress 74pc 1989.	Calls 5,081  Calls 5,081  Open 99.10  TS PF  Notes  PS PF  Notes 1995 1995 1995 1995 1995 1995 1995 199	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77 77 77 77 7	e High 99.31  1003 1003 1003 1003 1003 1003 1003	29.10 99.10 1003 To 1003 To 1004 To 10	0.90 147,831 F 0 100ths ( FSt. ( ) 199 ( )	of 100°9 vol ( 687  0 100°9  0	1.74 	Japan  Japan  Notice (LIFFE fue  Mar Jun  LIFFE fue  7.36 130 <sup>1</sup> / <sub>2</sub> 7.48 100 <sup>1</sup> / <sub>3</sub> 7.48 100 <sup>1</sup> / <sub>3</sub> 7.50 133 <sup>1</sup> / <sub>4</sub> 7.50 133 <sup>1</sup> / <sub>4</sub> 7.51 133 <sup>1</sup> / <sub>4</sub> 7.57 1115 7.51 103 <sup>1</sup> / <sub>4</sub>	120-24 120-08 120-00 120-00  NAL LONG Y100m 100  Open 119.76 118.36	120-2 120-1 179-3 TERM , bits of 1 Close ad on AP1 1973 9443 923- 11343 9743 9743 9743 9743 9743 9744 9745 9745 9746 9746 9746 9746 9746 9746 9746 9746	9 +0-06 4 +0-04 1 +0-05  IAPANESE (  00%)  Change  Change  All Open Ins  All Open Ins  22pt 13 22pt 14	121-0 120-1 120-1 120-0 120-0 120-0 120-0 120-0 118.46 118	11 12 12 12 19 12	20-21 20-23	84,981 1,353 20 1118 447 36y.	16,510 5,465 5,465 Open int. 0 0 1129; 108,4 1129; 108,4 1129; 108,4 1139; 169,4 165; 169,4 165; 169,4 165; 169,4 165; 169,4 166; 169,4
122 Est. vol total.  Gentinam  NOTION/  Mor Jun  NOTION/  Misr Jun  Shorts* (Lines s Tress 14pc 1996; 154ec 1996; 154ec 1996; 154ec 1996; 154ec 1996; 164ec 1997 17ess Cav 7pc 19 17ess 64pc 1998 17ess 64pc 1	Calls 5,061  V GERM/ Open 99,10  IS PI  Notes  PI  1996	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77 77 77 77 7	e High 99.31 1084 1084 1094 1094 1094 1094 1094 1094 1094 109	1003 To 1003 To 1004 To 1003 To 1004 To 1003 To 1004 To 1004 To 1005 T	0.90 - 147,831 F 147,831 F 0 100ths  - 188, 1212pc ( 0 199 14	of 1009  of 1009  of 1009  Million 2003-5	1.74 	Jun Sep Japan Notice (LIFFE fue feet me feet me feet fue feet feet	120-24 120-08 120-00 120-00 NAL LONG Y100m 100 Open 119.76 118.36 res also trade 	120-2 120-1 179-3 TERIM (https://dis.or/ 1 Closes 1953-1 1953 in 1953	9 +0-06 4 +0-04 1 +0-05  EAPANESIS 00% Change Change 45c 96 45c 9	121-0 120-1 120-1 120-0 120-0 120-0 120-0 120-0 118.46 118	11 12 12 12 19 12	20-21 20-23	84,981 1,353 20 1118 447 36y.	16,510 5,465 5,465 Open int. 0 0 1129; 108,4 1129; 108,4 1129; 108,4 1139; 169,4 165; 169,4 165; 169,4 165; 169,4 165; 169,4 166; 169,4
122 Est. vol total.  Gentham NOTIONA Mar.Jun  NOTIONA  Mar.Jun  Shorts" (Lines of Treas 14pc 1996; 154pc 1996; 154pc 1996; 175apc 1996;	Calls 5,061  V L GERM Open 99,10  IS PI  Notes  1995 97#	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77 77 77 77 7	e High 99.31 1085 1085 1085 1085 1085 1085 1085 108	29. 10 25 10	0.90 147,831 F 0 100ths ( 158,  0 199 ( 158,  1212pc;  159,	of 100°9 vol ( 687  07  1887  199  199  199  199  199  199  1	1.74 	Jun Sep Japan Notice (LIFFE fue LIFFE fue Prior E 130½ 7.48 100½ 7.48 100½ 7.50 100½ 7.51 111½ 7.51 100¼ 7.51 111½ 7.51 100¼ 7.55 111½ 7.55 112½ 7.55 112½ 7.55 112½ 7.55 112½ 7.55 112½ 7	120-24 120-08 120-00 120-00  NAL LONG Y100m 100 Open 119.76 118.36 119.76 118.36	120-2 120-1 179-3 TERM , bits of 1 Close and on AP1 1992 in 1993 in 19	9 +0-06 4 +0-04 1 +0-05  IAPANESE (  00%) Change Change 45pc 38th 12pc 38 45pc 38th 12pc 101 12pc 11 12pc 13 12pc 16 12pc 16 12pc 16 12pc 16 12pc 16 12pc 16 12pc 17 11pc 18 12pc 18 1	121-0 120-1 120-1 120-0 120-0 120-0 120-0 120-0 118.46 118	11 12 12 12 19 12	20-21 20-23	84,981 1,353 20 1118 447 36y.	16,510 5,465  5,465  Open int. 0 0 0  Scheek High Law 215% 2014 112% 108.5 112% 108.5 112%
122 Est. vol total.  Gentinam Motion/ Mar Jun  Motion/  Mar Jun  Shorts" (Lives a Trass 14or 1936 Esth 134op 19 Esth 104pc 1936 Esth 134op 197 Fress 194 pc 1998 Fress 194 pc 1999 Fress 194 pc 1989 Fress 194 pc 1989	Calls 5,081  Open 99.10  TS PF  Notes  1996	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77 3 Previous 6 Prior E  100123 110224 1 10024 1 10	e High 99.31  - 109.31  - 109.31  - 109.32  -	29.10 29.10 29.10 20.20	0.90 - 147,831 F 147,831 F 0 100ths o 151,000ths o 151,00	of 1009 vol ( 987 )  2005-5  111 111 112 2015-7 2016 111 112 113 114 115 115 115 115 115 115 115 115 115	1.74 	Jun Sep  Japan  Notice (LIFFE)  Mar Jun  Held Price C  7.35 1304  7.36 1003  7.46 1002  7.50 1033  7.50 1074  7.51 1034  7.51 1034  7.51 1034  7.51 1034	120-24 120-08 120-00 120-00  NAL LONG Y100m 100  Open 119.76 118.36 118.36 120-2 120	120-2 120-1 179-3 TERIM Intra of 11 Closes and on AP1 1982 in 1982 1973 in 1982 1974 in 1982 197	9 +0-06 4 +0-04 1 +0-05  IAPANESE (  00%) Change Change 45pc 38th 12pc 38 45pc 38th 12pc 101 12pc 11 12pc 13 12pc 16 12pc 16 12pc 16 12pc 16 12pc 16 12pc 16 12pc 17 11pc 18 12pc 18 1	121-0 120-1 120-1 120-0 120-0 120-0 119.9 118.46 11	1 12 12 12 12 12 12 12 12 12 12 12 12 12	20-2180-0819-31 1	84,981 1,353 20 1118 447 36y.	16,510 5,465  5,465  Open int. 0 0 2155, 201, 108, 1122; 108, 161; 161; 161; 161; 162, 165; 162, 163; 162, 163; 162, 163; 162, 163; 162, 163; 162, 163; 163; 163; 163; 163; 163; 163; 163;
Shorts* (Lives a Treas 140: 1930: 19	Calls 5,081  Open 99.10  TS PI  Notes  Part   1996  1996  1997  1996  1997  1996  1996  1997  1996  19	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77 3 Previous 6 Prior E  100123 110224 1 10024 1 10	e High 99.31  - 109.3  - 109.	99.10 1003 In 1003 In 1003 In 1004 In 1005 In	0.90	of 1009 vol (1009 vol (1009) vol	1.74 	Jun Sep  Japan  Notice (LIFFE fue  Aun  LIFFE fue  7.36 130½  7.46 100½  7.46 100½  7.40 100½  7.40 100½  7.50 100½  7.50 111½  7.51 111½  7.51 111½  7.51 111½  7.51 111½  7.51 111½  7.51 110½  7.51 111½  7.51 110½  7.51 111½  7.51 110½  7.51	120-24 120-08 120-00 120-00  NAL LONG Y100m 100  Open 119.76 118.36	120-2 120-1 179-3 TERM Introduction of 1 Close of 1 Close of 1 1975 of 1 1 1975 of 1 1975 of 1 1 1975 of 1 1975 of 1 1 1975 of 1 1975 of 1 1 1975 of 1 1975 of 1 1 1975 of 1 1975 of 1 1975 of 1 1975 of 1 1975 of 1 1975 of 1 197	40-06 4 +0-04 1 +0-05  APANESIS Change Change Change All Open Ins All	121-0 120-1 120-1 120-0 120-0 120-0 119.9 118.46 11	11 1229 1229 1229 1229 1229 1229 1229 1	20-21 20-02 20 20 20 20 20 20 20 20 20 20 20 20 2	84,981 1,353 20 1118 447 36y.	16,510 5,465  5,465  Open int.  0 0 1124 1124 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1124 1125 1126 1126 1126 1126 1126 1126 1126
122 Est. vol total.  Gentinam Motiton/ Mar. Jun  Notiton/ Mar. Jun  Shorts* (Uses o Tress 14pc 1986) Esch 134-pc 1986 Esch 134-pc 1986 Esch 134-pc 1986 Esch 134-pc 1986 Esch 154-pc 1988 Iress 24-pc 1988 Iress 14-pc 1989 Iress 1	Calls 5,081  Open 99.10  TS PI  Notes  Part   1996  1996  1997  1996  1997  1996  1996  1997  1996  19	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77 3 Previous 6 Prior E  100123 110224 1 10024 1 10	e High 99.31  - 109.31  - 109.31  - 109.32  -	1003 In 1034 In 1031 I	0.90 - 147,831 F 147,831 F 21,000 - 147,831 F 21,000 - 147,831 F 21,000 - 2	of 1009 vol (1009 vol (1009) vol	1.74	Jun Sep  Japan  Notice (LIFFE for Mar Aur Aur Aur Aur Aur Aur Aur Aur Aur Au	120-24 120-08 120-00 120-00 120-00 110.76 118.36 1	120-2 120-1 179-3 179-3 TERIM Intra of 11 Closes ad on AP1 1992 to 1993 1993 126-3 1072 to 1993 1013 14 1013 14	40-06 4 +0-04 1 +0-05  APANESIS Change Change Change All Open Ins All	121-0 120-1 120-1 120-0 120-0 120-0 119.9 118.46 11	11 12 12 12 19 12	20-21 20-28 9-31 17 UR ES 1.40 2. Prior 2. Prior 2. Prior 2. 245 1. 129 1. 129 1. 139 1. 139 1. 139 1. 139 1. 139 1. 149 1. 1	84,981 1,353 20 1118 447 36y.	16,510 5,465  5,465  Open int. 0 0 215% 201% 1612 115% 1612 115% 1612 115% 1612 115% 1
122 Est. vol total.  Gentinam Motion/ Mar. Jun  Motion/  Mar. Jun  Shorts* (Uses a Tress 14oc 1996) Esth 13-apc 196 Comeration 10pc Tress 14oc 1996) Esth 13-apc 196 Comeration 10pc Tress 197-apc 199 Esth 10-apc 198 Tress 24-apc 199 Tress 25-apc	Calls 5,081  Open 99.10  TS PI  Notes  Part   Part   Part    Notes   Part	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77 3 Previous 6 Prior E  100123 110224 1 10024 1 10	e High 99.31  - 109.31  - 109.31  - 109.32  -	1003 In 1034 In 1031 I	0.90	of 1009 vol (1009 vol (1009) vol	1.74	Jun Sep  Japan  Notice (LIFFE for the sep sep sep sep sep sep sep sep sep se	120-24 120-08 120-00 120-00  NAL LONG Y100m 100  Open 118.38 118.	120-2 120-1 179-3 179-3 100-2 179-3 100-2 197-3 100-2 100-2 100-2 127-3 100-2 127-3 100-2 127-3 127-3 127-3 100-2 127-3	40-06 4 +0-04 1 +0-05  APANESE  Change  Change  Change  All Open ins  Change	121-0 120-1 120-1 120-0 120-1 120-0 120-1 119.88 118.48 11	11 1229 1229 1229 1229 1229 1229 1229 1	20-21 20-08 9-31 17URIS 19-31 100 100 100 100 100 100 100 100 100 1	84,981 1,353 20  Est. vol 1118 447 day.  55- 2- 3- 3- 3- 3- 3- 3- 3- 3- 3- 3- 3- 3- 3-	16,510 5,465  5,465  Open int. 0 0 2155, 201 & 1179, 1085, 1179, 16112 1179, 1653 1745, 16112 1734, 1653 1745, 16112 1734, 161
122 Est. vol total.  Gentinam Motiton/ Mar. Jun  Notiton/ Mar. Jun  Shorts* (Uses o Tress 14pc 1986) Esch 134-pc 1986 Esch 134-pc 1986 Esch 134-pc 1986 Esch 134-pc 1986 Esch 154-pc 1988 Iress 24-pc 1988 Iress 14-pc 1989 Iress 1	Calls 5,061  Val. GERIM  Open 99,10  IS PI  Notes p to Free Ye  Fift  1995  77#	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27777777777777777777777777777777777777	e High 99.31 10954 - 10954 - 10954 - 10954 - 10954 - 10954 - 10954 - 11954 -	10032 In 100	0.90 - 147,831 F 147,831 F 21,000 - 147,831 F 21,000 - 147,831 F 21,000 - 2	of 1009 vol (1009 vol (1009) vol	1.74	Jun Sep  Japan  Notice (LIFFE for Mar Aur Aur Aur Aur Aur Aur Aur Aur Aur Au	120-24 120-08 120-00 120-00 120-00 110.76 118.36 1	120-2 120-1 179-3 179-3 100-2 100-3	40-06 4 +0-04 1 +0-05  APANESSE  ODS  Change  Change  Change  All Open Ins  All Open Ins  All Open Ins  All Open Ins  Change	121-0 120-1 120-0 120-1 120-0 120-1 120-0	11 122 99 122 00 77 125 125 127 125 127 125 127 127 127 127 127 127 127 127 127 127	20-2180-0819-37  10-2180-0819-37  10-21819-37  10-21819-37  10-21819-37  10-21819-37  10-21819-38  10-21819-3	84,981 1,353 20  Est voi 1118 447  dey.  554	16,510 5,465  0
122 Est. vol total.  Gentinam Motiton/ Mar. Jun  Notiton/ Mar. Jun  Steate* (Uses of Tress 14pc 1986) Esth 134-pc 1986-154-pc 1986-154-pc 1986 Esth 134-pc 1986-154-pc 1986 Esth 154-pc 1986 Esth 154-pc 1987 Fress 24-pc 1988 Fress 154-pc 1988 Fress	Calls 5,061  Val. GERIM Open 99,10  IS PI  Notes p to Free Ye  Fift 1995 77#	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77 77 77 70 70	e High 99.31 1095年 1095日 109	99.10 10032 In 10032	0.90 - 147,831 F 147,831 F 21,000 - 147,831 F 21,000 - 147,831 F 21,000 - 2	of 1009 vol (1009 vol (1009) vol	1.74	Jun Sep  Japan  Notice (LIFFE for Mar Aur Aur Aur Aur Aur Aur Aur Aur Aur Au	120-24 120-08 120-00 120-00 120-00 110.76 118.36 1	120-2 120-1 179-3 179-3 179-3 179-3 199-3	9 +0-06 4 +0-04 4 +0-04 7 +0-05  IAPANESE (00) 6 Change Change Change 4 Spc 984 4 Spc	121-0 120-1 120-1 120-0 120-1 120-0 119-0 118-4	1 12 12 12 12 12 12 12 12 12 12 12 12 12	20-2180-031 20-231 20-231 20-231 20-245 21-231 2	84,981 1,353 20 1118 447 36y	16,510 5,465 5,465 0
122 Est. vol total.  Gentinam Motion/ Mar. Jun  Motion/  Mar. Jun  Sterte* (Uses of Tress 14pc 1996) Esth 13-pc 1996 Esth 13-pc 1996 Esth 13-pc 1996 Esth 13-pc 1996 Esth 15-pc 1997  17ess 64-pc 1996 Iress 74-pc 1996 Iress 194-pc 1996 Ires 194-pc 1966 Ires 194-pc 1946 Ires 194-pc 1946 Ires 194-pc 1966 Ires 194-pc 1946 Ires 194-pc 1946 Ires 194-pc 1946 Ires 194-pc	Calls 5,061  Val. GERIM Open 99,10  IS PI  Notes p to Free Ye  Fift 1995 77#	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77 77 77 77 7	e High 99.31 1083年 108	10032 To 100	0.90 - 147,831 F 147,831 F 147,831 F 1 100ths a 1 1212pc a 1 1212p	of 1009 vol (1009 vol (1009) vol	1.74	Japan  Sep  Japan  Notice (LIFFE for Aur  7.36 130½ 7.48 100½ 7.48 100½ 7.50 100½ 7.50 100½ 7.51 111½ 7.51 110½	120-24 120-08 120-00 120-00 120-00 120-00 110-7	120-2 120-1 179-3 TERM Interest 1 Close of 1 Close of 1 1993 of 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40-06 4 +0-04 1 +0-05  APANESE (  OD9)  Change  Change  All Open ins  Change	121-0 120-1 120-1 120-0 120-1 120-0 120-1 120-0 119-8 118-8	1 1229 1229 1229 1229 1229 1229 1229 12	20-2180-0819-31	84,981 1,353 20  Est voi 1118 447  sey  155 1118 1118 1118 1118 1118 1118 111	16,510 5,465  5,465  Open int.  0 0 215% 2014 4 112% 108% 1512 165% 1512 165% 1512 165% 1512 165% 1512 165% 1512 165% 1512 165% 1512 165% 1512 165% 1512 165% 1512 165% 1512 165% 1512 165% 165% 1512 165% 1512 165% 1512 165% 1512 165% 1512 165% 1512 165% 165% 1512 165
122 Est. vol total.  Gentinam m NOTION/ Mar Jun  MoTION/ Mar Jun  Shorts* (Lives a Tress 14pc 1996: 154pc 1996: 15	Calls 5,081  Calls 5,081  Open 99,10  TS PF  Notes  Part 199  Sept 1999  1 1999  1 1999  1 1999  1 1999  1 1999  1 1999  1 1999	0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	27777777777777777777777777777777777777	e High 99.31 - 1083 -	100% In 100% I	0.90	of 1009 vol (1009 vol (1009) vol	1.74	Jun Sep  Japan  Notice (LIFFE for Mar Aur Aur Aur Aur Aur Aur Aur Aur Aur Au	120-24 120-08 120-00 120-00 120-00 110.76 118.36 1	120-2 120-1 179-3 TERM Introduction of 1 Close of 1 Close of 1 1983 in 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 +0-06 4 +0-04 1 +0-05  APANESE (  OD96)  Change  Change  All Open Ins  Change	121-0 120-1	1 1229 1229 1229 1229 1229 1229 1229 12	20-2180-0819-371	84,981 1,353 20  Est. vol 1118 447  tey.  55-2-1 118 447  tey.  55-2-1 118 147  tey.  158-1 118 158-1 168 168 168 168 168 168 168 168 168 16	16,510 5,465  5,465  Open int.  0 0 1125; 2014; 1125; 1084; 1614; 1656;
Shorts* (Lives a Treas 14pc 1996)  Shorts* (Lives a Treas 14pc 1996)  Each 103-pc 1996  Treas 134-pc 1996  Treas 24pc 1996  T	Cals 5,081  Cals 5,081  Open 99,10  IS PI  Notes  Print 1996  STH	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27 77 77 77 77 77 77 77 77 77 77 77 77 7	e High 99.31	29.10 29.10 29.10 20.25	0.90 - 147,831 F 147,831 F 1 (100ths a 1212pc a	of 1009 vol (1009 vol (1009) vol	1.74	Jun Sep  Japan  Mari Mortio (LIFFE fue  1.36 130½ 7.36 130½ 7.48 102½ 7.48 102½ 7.48 102½ 7.50 133½ 7.51 111½ 7.51 112¼ 7.51 112½ 7.51 1	120-24 120-08 120-00 120-00 NAL LONG Y100m 100 Open 118.36 118.3	120-2 120-1 179-3 TERM (hits of 1 Closed on AP1 1983 in 1983 i	40-06 4 +0-04 1 +0-05  APANESE  OD9  Change  Change  All Open ins  Change  Chang	121-0 120-1 120-1 120-1 120-0 120-1 120-0 120-1 120-0 120-1 120-0 119-8 118-48	1 12 12 12 12 12 12 12 12 12 12 12 12 12	20-218-219-219-219-219-219-219-219-219-219-219	84,981 1,353 20  Est. vol. 1118 447  thy 121-121-121-121-121-121-121-121-121-	16,510 5,465 5,465 0,5465 0,5465 0,5465 0,5465 0,5465 0,5465 1124,1084 1124,1084 1265,1373 1465,
122 Est. vol total.  Gentinam Motifon/ Mar. Jun  Motifon/ Mar. Jun  Steate* (Uses of Tress 14pc 1986) Esth 134-pc 1986-154-pc	Cals 5,081  Open 99.10  TS PF  Notes  Part 1995	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	27777777777777777777777777777777777777	e High 99.31	29.10  1003 10  1025 1005 1005 1005 1005 1005 1005 1005	0.90 - 147,831 F 147,831 F 1 100ths (  1 Est. 1 199 (  1 100ths (  1 199 (   1 199 (   1 199 (	of 1009 vol (1009 vol (1009) vol	1.74	Jun Sep  Japan  Notice (LIFFE for the field	120-24 120-08 120-00 120-00 120-00 1100 118.36 118	120-2 120-1 179-3	40-06 4 +0-04 4 +0-04 1 +0-05  APANESSE  Change  Change  Change  All Open ins  Change  C	121-0 120-1 120-1 120-1 120-0 120-1 120-0 120-1 120-0 120-1 120-0 120-1 120-0 120-1 120-0	1 12 12 12 12 12 12 12 12 12 12 12 12 12	20-2180-0819-37  17 UR IS  18 29-37  17 UR IS  18 29-37	84,981 1,353 20  Est. vol. 1118 447  thy 121-121-121-121-121-121-121-121-121-	16,510 5,465 5,465 0,54

UK GEts	Dec: 28	change		Dec 27	Interest	ytd.		_			. B	ego Dec 28	6.88	9.71	6.94	6.95	Yr.
1 Up to 5 years (25) 2 5-15 years (21)	123,28 150,59	0.D+ 0.O+		123.20 150.53	1.90 1.78		Syrs 15 yrs		6.86 7.61	7.60	. 8	,55 7.65	7.65	A.71	7.72	7.74	8.
3 Over 15 years (8)	169,30 192,82-	-0.0 +0.8		169.34 191,23	2.48 1.11	13.26 14 <del>.7</del> 1	20 yrs. kred.†		7.70 7.79	7.89	. 8 . 8		7.72	8.71 ,	7.76	7.80	.8.
4 · Irredeemables (6) 5 Ali stocks (58)	145,42	+0.0		145.37	1.97	12.12	KIELL		1.13	7.00		.au		-			
index-linked												Yr. ego		— Inflatio c 28 Dec			
6 Up to 5 years (1)	198.59	+0.0	1	196.57	1,53	8.37	Up to	5 yrs	2.		2.46	4.04				.78	
7 Over 5 years (11)	188.61	+0.0		188.58	0.71	5.47	Over 8		3.5	52	3.52	3.87	3	.32 3.	31 3	.67	
B All stocks (12)	188.65	+0.0		188.64	0.73	5.53	<u> </u>			·	مان جمانا		440				
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for 1995. Government Securiti 8 and Found Interest 1928. SE	s high sinc	e complet	ton: 12	7.40 <b>(9</b> /1/	35), low 49.18 (3	/1/75]. Floa	d interest	high sind	Se compl	letilon: 1	33.87 (	21/1/94) , low 5	0.68 (9/1/75	). Bests 10	O: Govern	ment Secu	rities 1
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# **COMMODITIES AND AGRICULTURE** Mali gold mine cost jumps 20%

Bernard Simo By Kenneth Gooding, Mining Correspondent

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The projected capital cost of the Sadiola Hill gold mine in Mali has jumped by more than 20 per cent, from US\$250m to \$303m in the past year.

Anglo American Corporation of South Africa, the world's piggest gold producer and one of the partners in the project, said yesterday it was now possible to give a realistic estimate the the cost, excluding capitalised interest, of developing a mine in a very remote Some \$160m for the project

had been obtained from a consortium of multilateral lending on

agencies led by the international Finance Corporation (IFC), a World Bank offshoot, and the halance would be sup-plied by shareholders in the form of equity and interest-bearing subordinated loans. Security d'Exploitation des Mines d'Or de Sadiola (Semos), the company formed to exploit the ore body, has four shareholders: Anglo and Ismgold of Canada, with 38 per cent each,

the Malian government (18 per

cent) and the IFC (6 per cent).

Anglo gave more details

about the project yesterday

because lamgold had filed a

preliminary prospectus in Can-ada. Jamgold intends to float

that the timing of the project to develop Mali's second gold mine 76km from Kayes, the provincial capital - had slipped a little. The mine is now scheduled to start up in the first quarter of 1997 instead of late next year and to be in full production by mid-1997. Anglo added, however: "Despite the remote location of this mine, in a rural area without significant industry or infrastructure, construction is proceeding satisfactorily within a tight time schedule". The open pit mine is expec-ted to produce about 320,000

troy ounces of gold a year. At

The partners also admitted

present the Sadiola project is known to have 141 tonnes of mineable gold to be extracted over 12 years and Angle said additional reserves might be found.

The total cash operating cost, including revenue and cost related taxes, averaged over the life of the name is at present estimated at \$215 an Ounce :

Angle said the Sadiola pit eventually would be 1.800m long by 750m wide and 150m deep. Cyamide leach and carbon-in-pulp gold recovery cir-cuits would be used. Water would be pumped from a river near Diamou along a 56 km

and is forecasting an LMR

three-month mickel price aver-

tonne next year and one of \$13,224 in 1997.

even accounting for the immi-nent slowdown in the stainless

steel market and assuming

60,000 tonnes a year of produc-tion from the much heralded

Voisey Bay [in Labrador] by

the year 2,000, the long term outlook suggest s that this will

be very much a sellers' market

for the next few years. The bal-

She says: "On a global basis,

aging more than \$11,000

### **Importers** fight feudal seizure rule

By Deboreh Harcresves

Commodity importers are meeting representatives of British ports next week to try to convince them to remove an ancient feudal practice from their rule books.

The practice which dates back to the Crusades means that ports can impound a cargo to offset a shipowner's debts, even though the cargo is legally owned by the importer or exporter and not the shipping line.

"This is making importers very nervous. The rational thing would be to ensure that ports come into the 2ist century and change their operating terms," says Ms Pamela Kirby Johnson, director-general of the Grain and Feed Trade Association.

Importers' concerns came to head after a recent case in the High Court when a judge eld a decision by the port of Felixstowe to hold on to £100,000 worth of Turkish split lentils because of the insolvency of the shipping line on which it was carried. A similar case concerning a cargo of sugar is pending.

Ms Kirby Johnson says the ports' practice threatens to undermine the basis on which commodity importers do business worldwide. "What is most worrying is that insurance des and banks are now asking for more guarantees from buyers [of commodities] over shipping," she said.

Many commodities are sold on a delivered basis which means the seller pays for and arranges the freight. "A numper of importers just could not deal with organising their own shipping," says Ms Kirby John-

European ports such Rotterdam, Antwerp and Hamburg goes. Many of them operate a system of bank guarantees from the shipping lines' agents which ensures the release of would like a similar system to be adopted in the UK.

# Caribbean sugar growers hope for brighter future

Canute James on improved access to lucrative markets

sugar and remember it is big

strikes and other industrial

action and improve produc-

Taking advantage of these new opportunities will demand

significant improvement in

productivity and output by sev-

eral of the region's producers.

In Trinidad and Tobago the

1995 harvest yielded 117,000 tonnes, missing the target of

128,000 tonnes, and 10.5 per

cent below 1994's record. Low

productivity was caused by dry

weather, say industry officials,

but the country has met its foreign quota commitments

tonnes. 27 per cent less than last year. The industry was

being restructured to lift pro-

ductivity, and the forecast for

next year was 58,000 tonnes, said Mr Atlee Brathwaite, chief

executive of the Barbados Agri-

cultural Management Com-

supplied for some time. Barba-

Mr Brathwaite.

rought meanwhile

helped to depress Bar-

badian output to 38,500

and domestic demand.

Yaribbean sugar producers, most of whom have been suffering declining output, have been encouraged by recent increases in access to preferred and lucrative markets in the European Union and the US. They are now trying to lift production and to ited, Trinidad and Tobago's rehabilitate mills to take sugar producer. "The future is advantage of the new opportubright for Caribbean sugar and it seems it will be so for a long Leading producers, such as the Dominican Republic, have time. We have to forget about our emotional attachment to

been forced to import to meet domestic demand, while Cuban authorities are speaking guardedly of an increase in output next year following a steady fall that saw this year's har-vest yielding less than a half the level of five years ago. Caribbean producers enjoy-ing preferred access to the EU will be able to export more

under a special agreement to meet increasing demand caused by the expansion of the mnion. The contract rons from this year to 2001 and gives exporters in the African, Caribbean and Pacific (ACP) group, a market for an additional 428,000 tonnes a year. This will increase the Caribbean producers' access by about 117,000 tonnes a year.

The increased access for the region to the US market follows the US Department of Agriculture's raising of the import quota for the current fiscal year by 300,000 tonnes to 1.41m tonnes. Caribbean suppliers can sell an additional 67,000 tonnes, of which the Dominican Republic's allocation is 53.000 tonnes.

The EU and US markets are valuable outlets for the region's producers. Most Carib-bean sugar industries operate with production costs higher than the 12 cents to 14 cents a pound they would obtain for sales on the world market. The additional shipments by the ACP producers to the EU over the next six years will earn them 25 cents a pound, slightly less than they get for their reg-ular quotas. US quota holders

the island's sugar. Production get 22 cents a pound. this year was only 211,500 tonnes, which forced the island We can sell all the sugar that we have, and if we had more we could even sell that,' to import to meet domestic said Mr Kusha Haraksingh. president of the Sugar Associa-The Dominican Republic. tion of the Caribbean and chairman of Caroni (1975) Lim-

once among the world's top ten sugar exporters, is now importing the product from Brazil to meet a shortage on the domestic market. This year's harvest yielded 560,000 tonnes. Officials blame the shortage on "illegal" sales to neighbouring Halti The state-owned producer, the CEA, is in financial trouble and unable to pay its debt, including about \$30m to farm-Guyana's state-owned indus-

try, which is being managed under contract by Booker Tate of the UK, plans to spend about US\$30m to rehabilitate nulls and lift capacity to 300,000 tonnes a year. Production last year was 252,600 tonnes, 10,000 tonnes more than a year earlier and the highest since 1983. The region's problems have been especially evident in the performance of its biggest producer. But Cuba's production. which fell to 3.3m tonnes this year, could improve by 20 per cent pext year, according to Mr. Carlos Lage, the country's vice president in charge of economic policy. Cuba has obtained about \$100m from foreign sources to purchase agricultural chemicals, retool some mills and replace ageing turn machinery. The industry is trying to recover after output fell by more than a half in five

The island has a EU quota of The island had a contract for 54,000, which is not being met. supplying China with 400,000 and its US quota has not been tonnes last year, but was unable to meet it. Under an dos would again have to agreement signed recently import sugar from Guyana to with Russia it will supply 1.5m meet domestic demand, said tonnes of sugar in 1996 and receive in return about 4.5m Jamaica hoped to lift output tonnes of oil. Russian compato 300,000 tonnes a year to nies are working on a plan for allow it to meet all its quota financing part of the Cuban obligations and domestic demand, said Mr Karl James, sugar harvest by supplying it with fuel, spare parts and agrichief executive of Jamaica cultural machinery, according Cane Products, which markets to Cuban officials.

# Nickel supplies seen remaining tight

By Kenneth Gooding

Nickel supplies are likely to be tight for another two years, analysts are warning consumers of the metal, which is mainly used for production of A great deal will depend on

the performance of the Noritsk combine in Russia, once the world's biggest nickel producer and whose exports represent about 20 per cent of western world supply.

"Nickel stocks look perilous. Even assuming that the Russians produce at the higher end of the currently viable range, and export all the surplus, by 1997 the west could have run out of stocks," says

Ms Rhona O'Connell, analyst at stockbroker T. Hoare & Company, in a special report about the long-term outlook for base metals.

Analysis at the Rudolf Wolff commodities group point out that London Metal Exchange stocks of nickel have been falling at an average of 10,250 tonnes a month. This suggests that in 11 months stocks will be at critically low levels about six or seven weeks' worth of consumption or

Mr William Adams and Mr Martin Souires, in a special Wolff report on the outlook for metals in 1996, point out that the western markets are highly dependent on Russian nickel

exports and that "this will increase will be even gr become increasingly important as western stocks are run.

Wolff suggests that with no woll suggests that, with no substantial new production capacity scheduled until the end of 1997, "the market will remain vulnerable to any disruption to supply, especially from the CIS, or from another year of better than expected

Wolff says that nickel for delivery in three months on the LME can be expected to average US\$9.000 a tonne in 1996 up by 11 per cent from the average of \$8,100 this

ance starts to turn around during 1998 as scheduled production expands but, on the bald Ms O'Connell at Hoare & numbers, 1997 will be crunch

> have no such rights over cargoods on arrival. UK importers

# Canadian copper mine given green light

Precious Metals continued

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17.99 17.98 17.92 3.031 18.413

+0.03 18.53 18.19 15.006 70.301 +0.07 17.96 17.69 7.686 29.574 +0.05 17.55 17.33 3.005 18.018 +0.03 17.20 17.03 1225 6.215 +0.04 16.94 16.83 447 10.579 +0.05 16.73 16.73 17.4579 21.554 143.63

M HEATING OIL MINEX (42,000 85 gails; club gails)

Linear Cury's price change High Luw Wel int. 81.00 -1.33 82.85 80.20 22.745 19.821 \$9.30 -0.81 91.05 \$9.10 22.450 \$7.825 \$9.30 -0.41 \$2.75 \$8.08 \$9.11 22.778 \$2.80 -0.41 \$2.75 \$2.85 \$94 \$1.703 \$40.20 -0.41 \$42.00 \$48.00 \$48.00 \$8.00 \$5.793 \$90.65.99 \$90.65

Set Super Space | Super Super

MATURAL GAS BYMEX (10,000 moleu: Symphi)

129.00 -2.46 131.40 129.00 133 5,437 130.50 -2.40 131.50 131.50 - 625 133.00 -2.40 - - 3 133.00 -2.40 - 133 6,867

+0.2 392.5 391.3 1,314 23,345 +0.2 394.4 396 4,504 +0.2 396.0 395.7 29 3,305 +0.2 396.0 397.8 20 10,584

III GOLD COMEX (180 Troy oz.; \$Aroy oz.)

By Bernard Simon in Toronto

British Columbia has approved construction of a new copper and molybdenum mine by Vancouver-based Princeton Mining, despite objections from

environmental groups. The decision confirms recent indications that the province's social-democratic government is adopting a more flexible policy towards the mining indus-

try after pulling the plug on a number of high-profile projects in recent years. The Huckleberry mine,

located in north-central BC, is expected to produce 65m lb of copper a year in the first five years of its 20-year life, with total reserves estimated at 1bn Ib. Annual molybdenum output is estimated at 1m lb. Construction costs are expected to total C3137m.

1709/1702

8180-5

**ENERGY** 

1577-8 228,446 36,975

1450-60

721 720-1

8050-60

12,667

E ALUMENBURN ALLOY (\$ per torne)

M (LEAD (S per torme)

III NICKEL (\$ per tonne)

Close
Previous
High/low
AM Official
Kerts close
Open Int.
Total delly turnover

TIN (5 per tonne)

Kerb close Open int. Total daily turnover

Close
Pravious
High/low
AM Official
Korb close
Open Int.
Total daily turnover

Closs
Previous
High/low
AM Official
Kerb close
Open Int.
Total daily zurnover

III COPPER, grade A \$ per tono

ZINC, spec

Japan's Marubeni and Mitsubishi Materials have agreed to buy a 40 per cent stake in the project. They will provide US\$60m in loan finance, and will buy all concentrates produced in the first five years. Mitsubishi aiready buys the entire output of Princeton's existing open-pit copper mine in BC, which was reopened last year with an annual capacity

of about 60m lb.

Mr Moe Sihota, BC's environment minister, said that the project had undergone an extensive environmental review. "All concerns raised during the review process have been adequately addressed," he said. But local aboriginal groups, supported by some environmentalists, have lobbied strongly against the mine. The project still requires fed-

eral government approval.

GRAINS AND OIL SEEDS

127.50 +0.95 127.50 127.25 129.10 - 129.90 129.90

115.65 +0.85 115.00 115.00

Sett Day's Option price change Migh Low Vol. let

123-10 +0.80 123.00 122.90 37 537 125.36 +0.20 125.40 125.25 57 2,525

599.50 +8.00 511.50 504.00 7,363 53,428 476.00 +5.75 479.50 471.50 1,111 8,193 439.75 +3.50 441.50 435.50 2,968 27,858 440.00 +3.50 442.00 436.50 195 5,248 444.75 +1.25 448.50 443.50 209 3,756 11,807 87,132

363.75 +3.00 384.00 380.75 46,268.289,977
566.75 +3.00 387.00 383.50 11,886 74,880
382.75 +4.00 383.75 361.00 10,144 72,533
300.00 -0.50 308.75 308.25 1,990 16,201
282.25 -1.25 283.75 282.00 3510 38,510
289.00 -0.75 296.75 286.00 52 2,002
73,877 494,556

784.00 +1.75 727.50 722.00 23.932 24.053
784.25 +0.25 738.25 733.00 35,238 98,614
784.25 +0.90 742.25 737.50 2.943 21,215
738.75 -0.90 742.26 737.50 3,239 26,256
734.00 +1.00 737.50 734.50 106 1,765
713.50 +1.00 715.50 715.00 197 2,111

24.96 -0.14 25.18 24.95 6.276 11,175
25.37 -0.1 25.55 25.35 6.270 37,92
25.73 -0.96 25.90 25.75 1.963 12,355
25.97 -0.04 28.15 28.95 25.10,186
25.05 -0.04 28.0 28.05 47 965
14,977 78,95

226.1 - 229.3 227.2 14,578 12,716
222.1 +02 223.1 221.0 16,767 57,169
222.4 -0.2 223.0 221.6 2,553 12,705
221.7 -0.2 223.0 231.6 1,522 1,522 1,522 1,522 1,522 1,522 1,522 1,523 1,5

+20 2420 2420

M SOYABEAN OIL CET (50,000lbs: cents/b)

E SOYABEAN MEAL CBT (100 tons; \$/ton)

E-POTATOES LCE (E/tonne)

270.0 243.3 278.5 325.0

68,215 169,181

6 1,031 (a)

MAZZE CST (5,000 bu min; cente/56tb bushet)

E WHEAT LCE (2 per torms)

MEAT AND LIVESTOCK TOCOA LCE (Extende ELIVE CATTLE CME (40,000bs; cente/bs 897 894 1,041 \$5,526 819 915 150 14,786 986 934 61 7,679 985 953 125 29,314 976 975 7 7,390 994 990 176 19,532 66.750 +0.375 66.825 66.250 7,554 30,381; 66.800 +0.150 67.025 66.525 2,694 16,830 72,625 +0.050 82,775 82,400 61,575 - 61,575 61,350 63,250 - 63,325 63,050 63,900 +0.025 64,000 63,650 ■ LIVE HOGS CME (40,000ths; certs/tbs) ■ COCOA CSCE (10 tornes; \$/tornes) 50.075 +0.250 50.150 46.450 1.761 15.286 49.450 +0.125 49.500 48.875 849 6.962 54.700 -0.125 54.800 54.425 805 5.803 63.825 -0.125 54.000 53.650 197 2.354 III COCOA (ICCO) (SDR's/torne) 61,000 +1,300 61,500 59,850 E COFFEE LCE (\$/tonne) 2043 -24 2070 2040 1,018 4,798 1743 -40 1790 1740 1,400 14,544 1833 -45 1635 1635 418 7,140 1588 -23 1623 1585 178 3,154 1581 -15 1605 1595 30 1,387 1573 -7 1590 1590 25 365 LONDON TRADED OPTIONS Strike price \$ Years -- Puts --93.90 -1.30 96.20 83.15 2.825 18.384 93.70 -1.15 95.00 92.93 803 4.552 22.90 -1.35 94.00 82.90 151 1.845 22.90 -1.15 94.00 82.95 48 1.173 92.50 -1.50 94.25 82.50 36 712 92.90 -1.15 94.00 83.50 12 230 15.70 28.00 96 133 35 73 8 35 COFFEE (ICC) (US cents/pound)

Prov. day 94.58 100.39

982 31,543

6,146,159,200

4,125 57,780

SUBAR '11' CSCE (112,000lbs; cente/bs)

11.96 +0.02 11.59 11.51 2,865 82,602 11.18 +0.03 11.21 11.13 1,308 28,197 10.43 +0.05 10.45 10.35 1,215 17,072 10.17 +0.07 10.18 10.10 494 19,246 4.98 +0.09 198 9.99 118 11,827 9.87 +0.15 19.90 9.75 1 1,522

118.76 -1.00 117.00 116.50 1,044 5,376

120.55 - 1.00 121.00 120.25 1,421 11,552 124.00 -0.86 124.20 123.50 177 1,895 123.50 -0.00 125.50 125.50 171 884 123.50 -0.85 129.50 125.00 57 983 128.75 -0.75 -0.75 -0.05 129.50 129.00 57 983 128.75 -0.7

351.9 +2.5 3522 349.5 805 14,379 340.3 +2.3 340.5 338.1 130 7.149 331.3 +2.3 331.5 330.9 43 3,881 307.4 +2.1 306.0 306.0 2 3,714 301.9 +1.5 301.0 301.0 2 1,817 300.1 +0.7 298.5 298.5 6 384 982 31,643 LONDON SPOT MARKETS ■ CRUDE Oil. FOB (per barrel/Feb) +05-\$18.29-8.33 **III** OIL PRODUCTS NWEprompt delivery CF (tonne) \$175-177 Heavy Fuel Oil Nephthm Jet fuel \$109-111 \$163-165 \$208-210 \$186-186 81.45 +0.29 81.75 81.20 3,158 27,016 80.83 +0.15 81.10 80.65 808 9,597 80.30 +0.40 80.55 80.30 164 7,171 78.40 -0.25 76.75 78.15 20 1,619 78.25 -0.10 78.80 78.15 164 9,773 77.28 -0.05 - 850 4.185 87.780 Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) Palladium (per troy oz.) 514.5c 125.0c 41.75c Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) 16.83m 297.5c +0.16 Cettle (the weight): Sheep (tive weight): Pigs (tive weight): 122,625 125.33p 117.25p Lon. day suger (raw) Lon. day suger (wite) \$311.0 \$369.5 Barley (Eng. feed) Malze (US NoS Yellow) Wheat (US Dark North) 106.50c

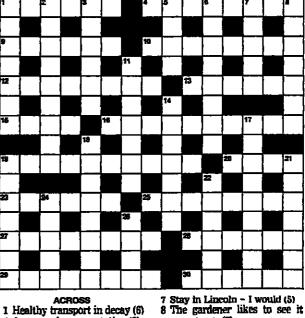
Rubber (Jun)♥ Rubber (Feb)♥ Rubber (KL RSS No!) 106.50p 395.0m Coconut OR (Phill)S Paim Oil (Maley.)S Copra (Phill)S Soyabeens (US) Cotton Outlook.A' Index \$725.0y \$580.0z 464.0u

Maximum rate for a spinner?

**JOTTER PAD** 

### **CROSSWORD**

No.8,954 Set by DANTE



9 Rise in prices left Paris ruined

11 Please pay for in full (7) 10 An unexpected pleasure? (8) in a sailing vessel (7)
12 it will come to the rescue, if 17 He can cut quite a figure in

able to anyhow (8)
13 Call for superior judgment (6) 16 Empty sheep range (4)
16 They may be tipped but not recommended by doctors (10)
19 Let one down lightly (5,1,4)
20 Pole crashes in foreign car (4)
21 Still getting in late, showing childish habits (7)
22 Think of a number (6)
23 Nominally implyed in a court 23 Bill on the line expresses 24 Nominally involved in a court

the prisoner (8) 27 Lacking a real foundation? (8) 28 One is not suited for camp life 29 One source of colourful porce-

30 Decide not to go on? (6)

I Monarch embraces saint and thief (7)
2 Does a lawyer make short 3 To hush an upset baby is

agreement (6)
25 Only punishment feared by 26 Soviet agreement to Navy Solution 8,953 CONFERENCE ROOM

CONFERENCE ROOM

VAI EX

COLIG MAJADIES

ANALYSIS NICKS

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COLIG MAJADIES

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EXCITE AGNAST

fol concel a two-thirds dog proster in operating pr troin its retail business terr jour " conditions h. ti ditte timpireveinent mata Wal Mart however are a salle t by the storm of to gent steade. An official that Christmas sales de et toutheaten rate te: and the man will report sie fin profu for the g A STATE OF A STREET STATE OF THE PARTY OF TH greened they student the year - a. The company has best and the response A controllers consumers," he COMMODITIES PRICES BASE METALS LONDON METAL EXCHANGE E ALUMBUUM, 99.7 PÜRITY & per tonnel 1 ago Open int. Total daily tumover

2.3 E

INDICES

\*: :

PRECIOUS METALS

Spok 15397 3 miles 1,5367 6 miles 1,5339 3 miles 1,5308

200 Days | Days

Day's High 397.00-387.50 Day's Low 386.46-386.90 Previous close 387.10-387.40 ine (VS USS) Selver Fix 538.45

Gold(Troy cz) \$ price 2 equiv SFr equiv Close 386,70-387.20 — Opening 366.70-387.20

HYMEX (42,000 US gails; e.U.B gails,) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.0

2510 -0.555 2.530 2.410 25.858 33.245 2.125 -0.173 2.550 2.085 5.165 22.744 1875 -0.124 2.050 1.850 4.233 16.223 1.765 -0.054 1.261 1.760 1.175 13.131 1.740 -0.044 1.734 1.730 1.192 10.603 1.750 1.755 1.715 583 7.886 41.761 182.888

1539 -5 1595 1596 12 1.061 1570 - 1570 1570 5 210 1539 -5 1530 1530 10 1,358 1345 -18 1880 1380 3 687 1430 -20- 1430 1430 1 208 1505 +15 - - 22 28 3,868 III ORANGE JUICE NYCE (15,000bs; cents/lbs) Wholl Burly Indications are of better retail sales of olothing below Christmae, following on at January sales. In the LUK exceptionally cold weather has also to be seen as helpful to wool terdies. Statling levels between Christmas and how Year holders is too light to provide any exidence of better business yet, but there are hopes. The wool market itself closed above its lowest below the Christmas recess and observers have for some time been forecasting greater firmses in the second half of the secon after a disappointing poor test half. There is little to indicate price changes and arrangth in starting can cause fractional softening. But hopes of better business have to be seen as the main new development. **VOLUME DATA** INDICES ■ REUTERS (Base: 18/9/31=100) E CRB Futures (Base: 1967=100) ■ G9Ct Spot (Base: 1970=100)

### **COMPANY NEWS: UK**

# Land Rover output soars on overseas sales

Motor industry Correspondent

Land Rover, the four-wheeldrive vehicle maker owned by BMW of Germany, surpass its own forecasts and built more than 127,000 units this year. The 35 per cent rise on 1994 levels reflects strong growth in overseas demand.

Land Rover, best known for its upmarket Range Rover, had until relatively recently been saying output in 1995 would be about 115,000 units, well ahead of the 94,472 vehicles made in

However a late spurt in demand, especially from the US and Japan, led to record

hull plant in the Midlands has recently exceeded 3,000 units a week, compared with 2,600 in

The rise was achieved through the addition of a second assembly line for the bestselling Discovery and a move to two-shift working on the group's three models. Almost all vehicles were built in response to customer orders.

The company, which is expected to introduce a fourth model to slot between the Defender and the Discovery in 1997, declined to provide production forecasts for next year. However, it said it hoped output would double from the curproduction in the final quarter. rent total by the end of 2000,

repeating the performance achieved over the past five

Demand in Japan jumped by more than 75 per cent in the first 11 months of this year, while sales in the US grew by almost 70 per cent. Registrations in the main continental European markets grew by about one third, while UK sales rose 12 per cent.

The company is engaged in a £150m three-year investment plan to improve production and develop new models. The most obvious result will be the new model planned for 1997, which is designed to take on Japanese sports utilities, such as Toyota's RAV-4 and Honda's

# Granada hits back at Forte's conglomerate jibe

By David Blackwell

Granada is planning a campaign next week to remind Forte's shareholders of the reasoning behind its £3.3bn (\$5.06bn) hostile bid

When you get back to the basics we have put a very attractive offer on the table." said Mr Charles Allen, chief executive designate of the television, catering and leisure

Forte, the UK's biggest hotels group, yesterday described Granada's offer as inadequate, and repeated its jibe that Granada was turning itself into a conglomerate.

Mr Allen rejected that. "All our businesses are in the leisure sector - we are not an industrial diversified conglom-

Granada's campaign will fol-low Forte's last defence document, to be issued on Tuesday. The document is expected among other things to reveal how the £1.05bn from the sale of the roadside businesses will benefit Forte shareholders.

The sale of the roadside eateries - mainly Little Chef - to Whitbread, announced on Wednesday, is conditional on the failure of the Granada bid.

Mr Allen said the disposal was a mistake as synergies between the hotel and catering businesses would be lost. value is less when you split the two divisions," he said, rejecting the idea that Granada might be interested in scaling

its bid down "Our price reflects the synergistic benefits." Those synergies are part of the £100m of savings Granada has claimed can be made in the rear to September 1997. Mr Allen yesterday broke them

down into four categories.
First the head office costs would be reduced as the operational structure of Forte was reorganised. Granada's head office staff of 24 would be increased to 32 - compared with Forte's 300 plus.

Second, purchases of food and beverages would be almost doubled to £380m, creating opportunities for better dis-Third, the marketing divi-

sion would be rationalised, cutting Forte from more than 30 different agencies to three. Fourth, the catering brands particularly Little Chef -

"We have done a detailed review," said Mr Allen yesterday. "All of these

than £100m."

Granada also plans to remind shareholders of its results, announced the same day as the bid on November 22 and ahead of market expects tions at £351m, up 32 per cent. Since then Mr Allen said the bid battle had overshadowed

other good news for Granada, including the eight new chan-nels it will launch with BSkyB next year and the White Paper that will allow the group to add to its two terrestrial televi-Many observers are con-

vinced Granada will have to increase its offer on January 9 · the last day. But some analysts have questioned the 15 per cent increase Kleinwort Benson believes necessary if Granada's share price does not

Granada shares closed up in at 644p, well below the 697p ahead of the bid. It is offering four new shares plus £23.25 cash for every 15 Forte shares with a fully underwritten cash alternative of 321.67p.

At yesterday's close, excluding the 7.9p dividend, the offer values Forte shares at 324.6p. Forte shares closed down 2½p at 329½.

# Amstrad turns sour for Sugar's choice Paul Taylor looks at the surprise departure of David Rogers after less than 18 months

hen Alan Sugar, chairman, picked David Rogers to be Amstrad's first chief executive, some analysts wondered whether their

similar looks would translate into compatible business philosophies. Others speculated about how long the former Philips executive would last.

Yesterday's surprise announcement that Mr Rogers was quitting after less than 18 months of a three-year contract appeared to confirm the

Amstrad blossomed under Mr Sugar's mercurial leadership in the 1980s, helped by the buoyant market for home audio and video equipment. and the introduction of cutprice personal computers.

But the company's fortunes

turned sour in the early 1990s, as new competitors entered the consumer electronics market. Amstrad plunged into losses and the share price tumbled. Mr Sugar, the group's main mr Sugar, the group's main shareholder with a 35 per cent stake, warned other holders that the group had run out of "blockbuster" new products and launched a 30p-a-share (now equivalent to 150p after a share consolidation) buy-back bid in December 1992.

His proposals were rejected and, in the face of criticism of the board, he promised he



would appoint Amstrad's first non-executive directors and split his own roles by appointing a chief executive.

Mr Geoff Samson and Mr Michael Beckett appointed non-executive directors a few months later, but it took until the summer of last year for Mr Sugar to find a suitable candidate for the chief executive's job. Mr Rogers joined Amstrad with a clear mandate to restructure the group, in particular to stem the

In November last year he unveiled his reorganisation strategy under which Amstrad has been turned into a holding Amstrad consumer electron-

company with operating subsidiaries in the consumer electronics, telecommunications and personal computer sectors. ics (Ace) was to be divided into two slimmed-down units, one performing a traditional trading role - buying products mostly from south-east Asia for sale in the UK - and the

other focused on spotting new business opportunities. Meanwhile Mr Sugar, had

begun spending some of Amstrad's substantial cash reserves on higher-growth businesses to take up the running from Ace. Amstrad repositioned itself in the PC market by withdrawing from the high-street price wars and acquiring Viglen, which manufactures and sells its PCs direct to customers. Dancall, a Danish cellular telephone developer bought from the receiver, began production of advanced cellular phones And, more recently, Amstrad acquired Dataflex Design, a UK-based modem maker.

As a result the group unveiled £3.06m pre-tax profit in October following three years of losses, despite continuing losses at Ace. At that stage Amstrad's

senior executives were suggesting Ace might break even. However, a recent internal strategy paper concluded that the old business could not be revitalised and would need to be scaled down far more. That position was endorsed in an eight-hour board meeting nine days ago at which Mr Rogers announced his decision to quit. From the Ace range of products, Mr Beckett said PCs would probably be integrated into Viglen, the talecoms range would become part of Dancall and modems would fall under Dataflex. While Mr Rogers is said to have understood the logic behind this decision, he is believed to have felt that it left no real job for him. Amstrad will now look for a chief execu-

tive with financial expertise to play a coordinating role between the group's largely autonomous business units. Mr Rogers' departure will be lamented by the City. Yester-day's share price tall reflects renewed nervousness about

Lloyds TSB shares rise to 343½p

By Alison Smith, Investment

RESULTS

The first day of operation for the merged Lloyds TSB Group saw shares in the combined organisation rise by 4%p to close at 343%p, despite some analysts' predictions that they would trade at a discount.

The increase, which gives the combined group a market capitalisation of £17.2bn (\$26.48bn), suggests that investors continue to have confidence in the ability of the management to take costs out of the enlarged group.

The special dividend of 68.3p per TSB share will be paid on January 18. The merger should give renewed impe-tus to the integration of the two organisations, by making it easier to press ahead

with appointing senior management to

posts in the joint group. Although it was a separate transaction, the announcement yesterday that Lloyds Abbey Life, the life insurer largely owned by Lloyds TSB, was selling its German life assurance subsidiary, underlined the impression that the hanking group intends to reinforce its focus on UK retail

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. \*Comparatives resisted, AATlar exceptional change. \$USM stock.

The dominance of Lloyds personnel at senior levels of the new group was confirmed as the bank amounced that Mr Kent Atkinson, Lloyds' chief financial officer, would have the same position in the enlarged group, and that Mr Alistair Michie, Lloyds Bank's company secretary, would have that position in the group. However, Mr Peter Ellwood, TSB chief

executive, is deputy chief executive of the combined group, and has the key responsibility of bringing together the retail operations of the two banks.

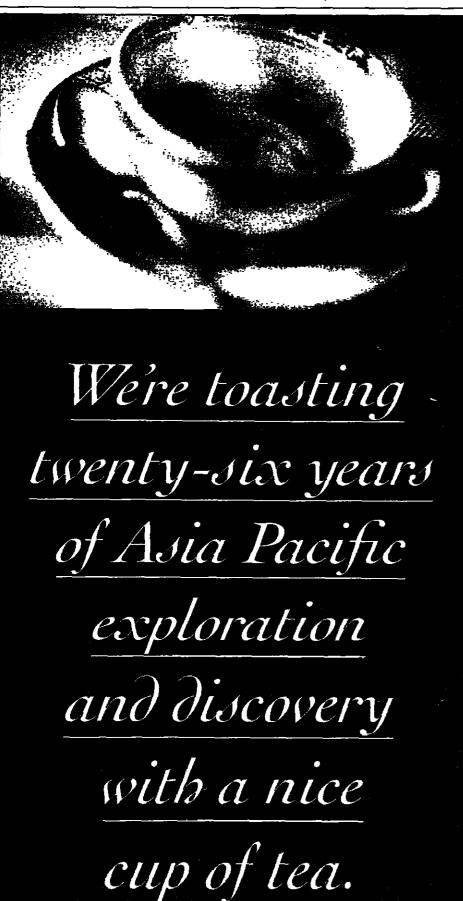
### LAL sells German offshoot

Lloyds Abbey Life, has sold its lossmaking German subsidlary, ending a three-year search for a buyer, writes Patrick Harverson. Haftpflichtverband der Deut-

schen Industrie (HDI), a large German mutual insurer, has agreed to pay £50m (\$77m) cash for Transatlantische Lebensversicherungs (Transleben), although only after Lloyds Abbey has injected a final sum of DM5m into the

The small life assurance company has a book value of £85m and the UK group will incur a £35m exceptional charge in its 1995 accounts.

Mey - EU C



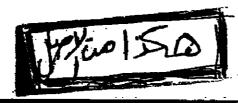
It started in Indonesia, when we committed our skills to help meet the energy needs of growing Asia Pacific countries. Over the years, we've added billions of dollars to the region's economy. Our assets in the region exceed \$2 billion. Now, we're producing oil and gas in Indonesia, about to commence producing gas in China and exploring for petroleum elsewhere throughout the region.

ARCO was the first American oil company to initiate an exploration agreement with China. That was in 1981. Today, we are developing the

largest Chinese offshore natural gas. discovery ever. It's in the South China Sea. Gas deliveries via an 800-kilometer undersea pipeline will begin to Hong Kong early next year.

Our Asia/Pacific commitment is stronger than ever. We are continuing our contribution to the region's economic growth with the resources of ARCO's four major businesses - petroleum exploration and production, refining and marketing, petrochemicals and coal mining. As each develops in the years ahead, we look forward to helping the region fulfill its economic promise.





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choice than 18 months And more recently account of advanced cellular has accounted tradeller bear accounted to a result the mixed of the price of losses, desired to the tradeller of losses, desired that stage And that stage Andrews

At that stage App the Translation and p However, a recent by the work paper conclude the old business could be revealed and would be be a deal down for more becaution was endowed to repetation was endowed to regulations which he had been also as the old big decision. announced his decision by

Antionical his decision of From the Ace range of the Ace the grant the group, is Mr Rogers departure lamented by the City le renewed nervousness \$ Americad's future.

### LAL sells German offshoot Line de Abbey Life, burg

foremaking German tury ending a three watch for a buyer, may Late Haitverson. Haltpflichtverband de k so horn Industrie (HDI), th tierman mutual insual agreed to pay \$50m & each for Transating Lebensversicherungs (bz. in :: 1. although only i

business The small life and company has a book of 120-21 and the UK page terrat a E35m exept charge in its 1995 MOR

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### MARKETS REPORT Year dawdles to tame close

By Philip Gawith

Foreign exchanges look set to finish the year with a whim-per, rather than a bang, following another lifeless trading seszion yesterday.

The main traded currencies were locked into narrow ranges, with little by way of news developments to provide fresh trading direction. There was no evidence of risk appetite among investors, customer orders were thin on account of the Christmas holiday season, and traders said interbank idealers had completed most of Their business by mid-morning

in London.
The dollar traded in a very narrow half-pfennig range against the D-Mark in Europe, before finishing barely changed in London at DM1.4319. Despite an intra-day high of Y102.96, a sustained break above Y102.70 proved unsuccessful, and the dollar finished at Y102.605. It later spiked higher in New York, to

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POUND SPOT

Dec 28

Europe Austria Belgium Denmark Finland France Germany

trade around DM1.44, amid rumours of buying from a US money centre bank.
In Europe, the French francheld onto its recent gains, keeping below FFra.42 against the DMark it later finished at IDD. The Control of the IDD.

FF13.42. Since slipping to FF13.47 at the beginning of the month, when the country was gripped by a wave of public sector unrest, the franc has steadily appreciated to its cur-

This is a vote of confidence by markets in the ability of the prime minister Mr Alain Juppe to implement the stringent pro-gramme of fiscal consolidation to which he has committed his government. It may also reflect a market view that irrespective of Mr Juppe's success, the Bank of France and the Bund-

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The Financial Times plans to publish a Survey on

Turkey - EU Customs Union

on Tuesday, January 16.

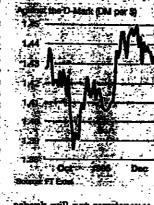
The European Union and Turkey are to establish a customs union on

lanuary 1 1996. This will extend the single European market to Turkey,

Tel: (0171) 873 4823 Fex: (0171) 873 3204

Mr Ciro Costante in Istanbul Tel: 0212 2792648 or 2795350 Fax: 0212 2641761

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esbank will not countenance a depreciation in the franc. Sterling slipped back slightly following its strong post-Christmas showing when some For Eastern buying in thin markets drove it through vari-ous chart levels. It closed at DM2.2283 from DM2.2834, and at \$1.5562, from \$1.5605. It slipped further in New York to DM2.22, and \$1.5450.

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■ The Turkish central ban intervened in money and cur rency markets to support the lira which has weakened fol lowing uncertainty over the formation of a coalition gov ernment following the week end elections.

CURRENCIES AND MONEY

The lira closed at 61,25 against the dollar on the inter hank, weakening from 61,10 on Wednesday, but off an intra day low of 61,400, following central bank support. The lin has lost 6.2 per cent of its value against the dollar this week, after 1.7 per cent last week. Overnight money eased to 135 per cent after splking up to

200 per cent earlier in the day when the central bank lifted its lira offer limits on the lira interhank market. 
 One 28
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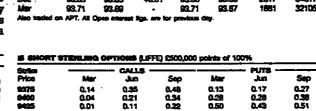
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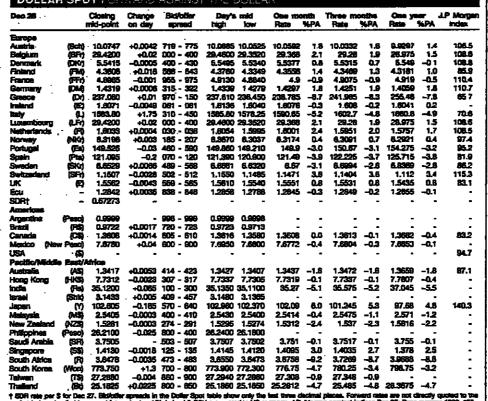
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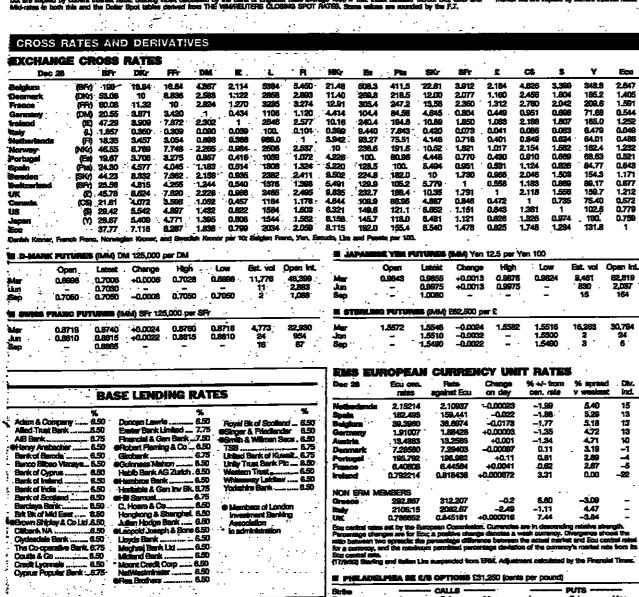
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WORLD INTEREST RATES

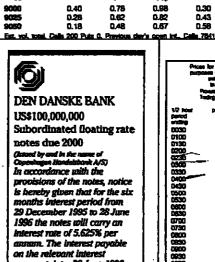


	H	L'ASSEMBLEE GENERALE EXTRAORDINAIRE DES ACTIONNAIRES
	П	qui se tiendra un siège nocial à Lussembourg le 19 Jenvier 1996 à 161:90, avec l'ordre du jour suivant:
	Н	ORDRE DU JOUR
	Н	<ol> <li>Amendement de la preznière phrase du second paragraphe de l'Article hoit des statuts datés du 8 mars 1990 de la société consuc suit:</li> </ol>
	Н	Article Bult
	!!	L'assemblée générale annuelle des actionnaires ac tiendra conformément à la los l' Lanembourg, au siège accisé de la Société ou es tout autre endrait à Lunembourg qui sera
	П	fixé dans la convocation, le quatrième jeudi du mois de Mars à quatorze beures trerte.
	П	<ol> <li>Amendement de l'Article vings dont des steles doiés du 8 mars 1990 de la nociété comme suic</li> </ol>
	Н	Article Vingt Dear
_	11	Sur proposition du Conseil d'Administration, l'assemblée générale des actionnaires possurora un réviseur d'entreprises pour exécuter les tâches prévaus par la loi et fixera la
	П	positivat de transcat e électrica hora exercise, ses arcues basanes bas as mi es arcues en quaça que transcat e électrica mes horas exercises, ses arcues basanes bas as mi est arcues as
		Le quorum de présence requis pour cette Assemblée Générale Extraordinaire est de 50% de
		capital septimati par les actionnaues présents ou représentés par proturation. Les résolutions devront être prises à la majorité des deux tiers des voix des actionnaires
	П.	priseess ou repriseestis.
-		Chaque action a un droit de vote. Tout actionnaire peut voter par mandataire.
		Pour la Société,
		BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
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		PARANA  SALTO CAMAS HYDROSLETHIC POWER STATION IGUAÇU RIVER SHTERMACIONAL COMPETITION C-316
		PARANA SALTO CAXAS HYDROSLETHIC POWER STATION IGUAÇU RIVER
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		SALTO CAIGAS HYDROELETRIC POWER STATION ISSUACU RIVER BYTERRACIONAL COMPETITION C-310 GAS INSULATED SUBSTICTION CALL FOR BIDS  COMPANHA PARAMAENSE DE ENERGIA- COPEL, informa that an international competition is open for deelyn, manufacture, shop tests, transportation and delivery on Jobsky, excellon and commissioning appreciation of one gas insulated
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		SALTO CARGAS HYDROGLETHIC POWER STATION IGUAÇU RIVER SITERNACIONAL COMPETITION C-310 GAS INSULATED SUBSTITION CALL FOR BIDS  COMPANHA PARAMAENSE DE ENERGIA - COPEL, informa that an international competition is open for design, manufacture, shop tests, transportation and delivery on Jobale, exection and commissioning aspectation of one gas insulated substation for the Salto Cardas Hydroelectric Power Station, located on the bender of Capitic Lebridus Marques and Nove Pratts do Iguago countine, in the Statio of
		SALTO CASIAS HYDROELETRIC POWER STATION IGUACU RIVER SITERIACIONAL COMPETITION C-350 GAS INSULATED SUBSTATION CALL FOR BIOS COMPANHA PARAMAENSE DE ENERGIA- COPEL, informs that an intermalional competition is open for design, manufacture, shop tests, transportation and delivery on Jobsie, excition and commissioning aspectation of one gas Insulated substation for the Salto Cadda Hydroelectric Power Station, located on the barder of Capitilo Leônidas Marques and Nove Prata do Iguaço counties, in the State of Parami, Beptil.
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		SALTO CARAS HYDROELETRIC POWER STATION IGUACU RIVER SITERIACIONAL COMPETITION C-510 GAS INSULATED SUBSTATION CALL FOR BIDS  COMPANHA PARAMAÈNSE DE ENERGIA- COPEL, informa that an international competition in open for design, manufacture, shop tests, transportation and delivery or Jobsky, excition and commissioning aspervision of one gas insultand substation for the Selfo Cardas Hydroelectric Power Station, located on the barder of Capitilo Ladraidas Manques and Nove Prata do Iguaga counties, in the State of Parami, Beptil.  This international Competition, of the lowest price type, is open to individual compenies.  The costs related to the Supply object of this International Copatition will be covered by COPEL's own funds.
		SALTO CAJGAS HYDROELETHIC POWER STATION  ROUACU RIVER  SYSTEMACONAL COMPETITION C-510  GAS INSULATED SUBSTATION  CALL FOR BIDS  COMPANHA PARAMAENSE DE ENERGIA - COPEL, informa that an intermation- al competition is open for deeign, manufacture, shop tests, transportation and delivery on Jobsta, excision and commissioning aspervision of one gas insulated substation for the Salto Cadda Hydroelectric Power Station, located on the border of Capitals LaGrides Merques and Nove Prata do Iguagu counties, in the State of Parami, Bosol.  This international Competition, of the lowest price type, is open to individual compenies.  The costs related to the Supply object of this International Copetition will be covered by COPEL's own funds.
		SALTO CAJGAS HYDROELETRIC POWER STATION  REGULAÇUE REVER  STERBACCOMPALL COMPETITION C-310  GAS INSULATED SUBSTATION  CALL FOR BIDS  COMPANHA PARAMAENSE DE ENERGIA- COPPEL, informs that an intermation- al competition is open for deeign, menufacture, shop tests, transportation and delivery on Jobsits, excellon and commissioning aspervision of one gas insulated substation for the Satio Cadas Hydroelectric Power Station, located on the border of Capitio Ladvides Merques and Nove Prate do Iguago counties, in the Stade of Pennal, Bords.  This intermational Competition, of the lowest price type, is open to individual companies.  The costs releated to the Supply object of this intermational Copation will be covered by COPPL's own funds.  The instructions to Stations and the Contract Documents will be available to inter- ested companies from December 20, 1965, and the day before the documents.
		SALTO CAJGAS HYDROELETHIC POWER STATION  ROUACU RIVER  SYSTEMACONAL COMPETITION C-510  GAS INSULATED SUBSTATION  CALL FOR BIDS  COMPANHA PARAMAENSE DE ENERGIA - COPEL, informa that an intermation- al competition is open for deeign, manufacture, shop tests, transportation and delivery on Jobsta, excision and commissioning aspervision of one gas insulated substation for the Salto Cadda Hydroelectric Power Station, located on the border of Capitals LaGrides Merques and Nove Prata do Iguagu counties, in the State of Parami, Bosol.  This international Competition, of the lowest price type, is open to individual compenies.  The costs related to the Supply object of this International Copetition will be covered by COPEL's own funds.
		SALTO CAIGAS HYDROELETHIC POWER STATION  RELIACUL RIVER  STEPHACONAL COMPETITION C-319  GAS INSULATED SUBSTATION  CALL FOR BIDS  COMPANHA PARAMAENSE DE ENERGIA- COPPE, informs that an international competition is open for design, manufacture, shop tests, transportation and delivery on Jobsita, excelsor and commissioning separation of one gas insulated substation for the Sato Cardas Hydroelectric Power Station, located on the border of Capitic Ladvidas Merques and Nova Prata do transportation, in the Stade of Parami, Bosol.  This international Competition, of the lowest price type, is open to individual companies.  The costs reliated to the Supply object of this international Copetition will be covered by COPEL's own funds.  The instructions to Bidders and the Contract Documents will be available to internated companies from December 20, 1985, until the day before the documents delivery data, against payment in Brazillan currency of RS 150,00 (a hundred and fitty Reelel, at the following addresses:
		SALTO CARAS HYDROELETHIC POWER STATION  IGUACU RIVER  SITERIACIONAL COMPETITION C-510  CAS INSULATED SUBSTATION  CALL FOR BIOS  COMPANHA PARAMAENSE DE ENERGIA- COPEL, informs that an international competition in open for design, manufacture, shop tests, transportation and delivery on Jobske, residen and commissioning aspectation of one gas insultant autoested not the Salto Coxide Hydroelectric Power Station, located on the bander of Capitilo Lacinidas Marques and Nove Prata do Iguago counties, in the State of Parand, Bopel.  This international Competition, of the lowest price type, is open to individual companies.  The costs related to the Supply object of this international Copatition will be covered by COPEL's own funds.  The instructions to Bidders and the Contract Documents will be available to internated compassive from December 20, 1995, until the day before the documents delivery data, against payment in Brazilen currency of RS 150,00 (a handred and
		SALTO CAGAS HYDROELETRIC POWER STATION  REGULAÇUI RIVER  SYTERMACONNAL COMPETITION C-510  GAS INSULACED SUBSTATION  CALL FOR BIDS  COMPANHA PARIANAENSE DE ENERGIA- COPPEL, informa that an intermation- al competition is open for design, manufacture, shop tests, transportation and delivery on Jobsite, exection and commissioning aspervision of one gas insulated substation for the Salto Cadas Hydroelectric Power Station, located on the border of Capitio Labridan Merques and Nova Prata do Iguagu counties, in the State of Parana, Bosol.  This international Competition, of the lowest price type, is open to individual compenies.  The costs related to the Supply object of this international Copetition will be covered by COPEL's own funds.  The instructions to Bidders and the Contract Documents will be available to inter- ested companies from December 20, 1995, until the day before the documents, delivery date, against payment in Brazilen currency of RS 150,00 (a handred and fitty Resist, at the following addresses:  Superintendinations de Painte, 233 - 81 ander - sats 504 8602-000 - Curitios - PR, Brazil.
		SALTO CARAS HYDROELETRIC POWER STATION  IGUACU RIVER  SITERIACIONAL COMPETITION C-310  CAS INSULATED SUBSTATION  CALL FOR BIDS  COMPANHA PARAMAENSE DE ENERGIA- COPEL, informs that an international competition is open for design, manufacture, ship tests, transportation and delivery on Jobshe, escalon and commissioning aspectation of one gas insultant allocation for the Salto Cardes Hydroelectric Power Station, located on the bander of Capitio Leônidas Marques and Nove Prata de Iguago counties, in the State of Parami, Bopsi.  This international Competition, of the lowest price type, is open to individual companies.  The costs related to the Supply object of this international Copation will be covered by COPEL's own funds.  The instructions to Bidders and the Contract Documents will be available to internated compassive from December 20, 1995, until the day before the documents, delivery data, against payment in Brazilen currency of RS 150,00 (a handred and fitty Reels), at the following addresses:  Superintendincia de Obres de Geração Rus Volantifrios de Pátria, 233 - 5 <sup>8</sup> ander - salts 584  80020-000 - Curitibe - PR, Brazil.  Phone (58-41) 322-7212 - En. 5541
		SALTO CAGAS HYDROELETRIC POWER STATION  REGULAÇUI RIVER  SYTERMACONNAL COMPETITION C-510  GAS INSULACED SUBSTATION  CALL FOR BIDS  COMPANHA PARIANAENSE DE ENERGIA- COPPEL, informa that an intermation- al competition is open for design, manufacture, shop tests, transportation and delivery on Jobsite, exection and commissioning aspervision of one gas insulated substation for the Salto Cadas Hydroelectric Power Station, located on the border of Capitio Labridan Merques and Nova Prata do Iguagu counties, in the State of Parana, Bosol.  This international Competition, of the lowest price type, is open to individual compenies.  The costs related to the Supply object of this international Copetition will be covered by COPEL's own funds.  The instructions to Bidders and the Contract Documents will be available to inter- ested companies from December 20, 1995, until the day before the documents, delivery date, against payment in Brazilen currency of RS 150,00 (a handred and fitty Resist, at the following addresses:  Superintendinations de Painte, 233 - 81 ander - sats 504 8602-000 - Curitios - PR, Brazil.
		SALTO CARAS HYDROSLETHIC POWER STATION  IGUACU RIVER  SITERIACIONAL COMPETITION C-310  CAS INSULATED SUBSTATION  CALL FOR BIDS  COMPANHA PARAMAENSE DE ENERGIA- COPEL, informs that an intermation- al competition is open for design, manufacture, shop tests, transportation and delivery or Jobshe, escalion and commissioning asparvision of one gas insultant automation for the Salto Cardes Hydroslactic Power Station, located on the bander of Capillo Labridas Marques and Nove Prates do Iguago counties, in the State of Parami, Bopel.  This international Competition, of the lowest price type, is open to individual companies.  The costs related to the Supply object of this international Copatition will be covered by COPEL's own funds.  The instructions to Bidders and the Contract Documents will be available to inter- ested compassive from December 20, 1995, until the day before the documents, delivery data, against payment in Brazilen currency of RS 150,00 (a handred and fitty Reals), at the following addresses:  Superintendincian de Obres de Garação Rus Volanding de Pátriz, 233 – 5 <sup>8</sup> ander – sals 584  80020-000 – Curitibe – PR, Brazili Phone (55-41) 323-1212 – Erd. 5541 Prec (65-41) 321-3255  or Escribário COPEL/Sile Paulo
		SALTO CARGAS HYDROGLETHIC POWER STATION  ROUACU RIVER  SITERNACIONAL COMPETITION C-310  GAS INSULATED SUBSTATION  CALL FOR BIDS  COMPANHA PARAMAENSE DE ENERGIA - COPEL, informa that an intermational competition is open for deelgn, manufacture, shop tests, transportation and delivery on Jobsile, eraction and commissioning aspectation of one gas insulated substation for the Salto Cardas Hydroelectric Power Station, located on the border of Capitic Labridus Marques and Nove Prata do Iguago counties, in the State of Parami, Bozol.  This International Competition, of the lowest price type, is open to Individual companies.  The costs related to the Supply object of this International Copatition will be covered by COPEL's own funds.  The instructions to Bidders and the Contract Documents will be available to Internated decaptables from December 20, 1905, until the day before the documents, delivery date, against payment in Brazilian currency of RS 150.00 (a hundred and fitty Reels), at the tollowing addresses:  Superintendincia de Obres de Garaglio Rue Volantinford de Piária, 233 - 81 socier - salts 584  9022-909 - Curitible - PR, Reedi Phone (65-41) 331-3256  or  Escribidrio COPEL / Sile Paulte Alamada Santos, 1800 - 147 mader - cost, 148
		SALTO CAJGAS HYDROELETHIC POWER STATION  ROUACU RIVER  SYTEPHACONAL COMPETITION C-310  GAS INSULATED SUBSTATION  CALL FOR BIDS  COMPANHA PARAMAENSE DE ENERGIA - COPEL, informa that an intermation- al competition is open for deeligh, manufacture, shop tests, transportation and delivery on Jobelta, excision and commissioning aspervision of one gas insulated substation for the Salto Caddas Hydroelectric Power Station, located on the border of Capitals LaGridas Marques and Nove Prata do Iguagu counties, in the State of Parami, Bosol.  This international Competition, of the lowest price type, is open to individual companies.  The costs related to the Supply object of this international Copetition will be covered by COPEL's own funds.  The instructions to Bidders and the Contract Documents will be available to inter- ested companies from December 20, 1995, until the day before the documents delivery date, against payment in Brazilen currency of RS 150,00 (a hundred and fitty Reels), at the following addresses:  Superintendian direction de Obres de Geregio Rue Volandinois de Pátria, 233 - 51 ander - sals 584 80020-000 - Curitibe - PR, Breati Phone (65-41) 323-1212 - Ext. 6541 Perc (65
		SALTO CARGAS HYDROGLETHIC POWER STATION  ROUACU RIVER  SITERNACIONAL COMPETITION C-310  GAS INSULATED SUBSTATION  CALL FOR BIDS  COMPANHA PARAMAENSE DE ENERGIA - COPEL, informa that an intermational competition is open for deelgn, manufacture, shop tests, transportation and delivery on Jobsile, eraction and commissioning aspectation of one gas insulated substation for the Salto Cardas Hydroelectric Power Station, located on the border of Capitic Labridus Marques and Nove Prata do Iguago counties, in the State of Parami, Bozol.  This International Competition, of the lowest price type, is open to Individual companies.  The costs related to the Supply object of this International Copatition will be covered by COPEL's own funds.  The instructions to Bidders and the Contract Documents will be available to Internated decaptables from December 20, 1905, until the day before the documents, delivery date, against payment in Brazilian currency of RS 150.00 (a hundred and fitty Reels), at the tollowing addresses:  Superintendincia de Obres de Garaglio Rue Volantinford de Piária, 233 - 81 socier - salts 584  9022-909 - Curitible - PR, Reedi Phone (65-41) 331-3256  or  Escribidrio COPEL / Sile Paulte Alamada Santos, 1800 - 147 mader - cost, 148

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26 Boxlevard Emmasuel S L-2535 Luxembours



Subordinated floating rate		0030	8.95	12 47	14.01
notes due 2000	. [	0100	18.52	25.48	30.01
TOYER GIRE STOR	1	0130	15.70	49.00	50.54 50.54
(Inteed by and in the name of	! I	0230	16.52 16.52	49.00 28.46	30.01
Concentration Handelstrank A/S)	1 1	0505	15 70	22.53	24.07
In accordance with the	1 1	1000	14 43	22.53	24.07
	i I	0330	1443	12.30	13.04
provisions of the notes, notice	1 1	0400 D430	12.47	12.30	13.04
is hereby given that for the six	i I	200	12.47	12.30	13.04
	1	0500 0530	D.48	19.95	21.49
months interest period from		0600	14	19 95	21.49
29 December 1995 to 28 June	. 1	0600	9 48	19.95	21.49
1996 the notes will carry an		0700	9.04	19 95	21.49
		0730	9.04	34.02	35.57
interest rate of 5.625% per		0800	9.04	34.41	35.96
annum. The interest payable	. 1	0830	13.16	38.74	40.52
on the relevant interest	. 1	D900	13.35	38.83	40.44
		1900	13.60	43.10	44.72
payment date, 28 June 1996	· 'I	1900	14.32	43.14	44,78
will amount to US\$284,38 per		1030	14.32	43.14	44.78
	. 1	1100	14.32	43.00	44.70
US\$10,000 note and		1130	14.32	43.03	44.62
US\$7,109.38 per US\$250,000	. 1	1200	14.32	38.74	40.32
		1230	14.33 14.32	38.70 38.45	40.27 38.02
note.	ı	1300 1330	14.32	35.13	36.68
		1400	14 04	34.02	35.57
Agent: Morgan Guaranty		1430	14.00	34.01	35.56
Trust Company		1500	13.00	34.01	38.56
11 ast company	ı L	1530	9.06	34.05	35.60
		1600	9.06	39.65	41.77
JPMorgan (		1633	9.52	59.61	66.01
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	- 1	1730	36.66	135.30	139.10
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Burney Company for the	i l	2130	13.16	34.00 34.00	35.54
European Company for the	1 [	2200	13.16	34,00 34,00	35.54

Pinancing of Railroad Rolling Stock	
¥20,000,000,000 Floating rate notes due 2005	
in accordance with the provisions of the notes, notice is hereby given that for the interest period 29 December	
1995 to 28 June 1996 the notes	

wai carry an interest rate of 0.40438% per annum. Interest payable on the relevant interest payment date 28 June 1996 will amount to Yen2,041.00 per Yen1,000,000

Agent: Morgan Guaranty Trust Company

2000 2000 2100 2130 2230 2230 2330 2300 2400	15.30 13.80 13.80 13.16 13.16 13.15 12.85 9.06 9.02	37 72 38.79 34.00 34.00 34.00 34.00 39.95 9.00 9.00	38.31 36.34 35.54 35.54 36.54 21.49 8.00 9.00
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Banco di Roma S.p.A. US\$200,000,000 Floating rate subordinated loan participation certificates Issued by J.P. Morgan GmbH for the purpose of making a subordinated loan to Foreign Branches of Banco di Roma. The rate of interest for the The rate of huerest for use period 29 December 1995 to 28 June 1996 has been fixed at 5.5925% per annum, interest payable on 28 June 1996 will amount to US\$1,413.66 per US\$50,000 certificate and US\$14,136.60 per US\$500,000 Agent: Morgan Guaranty Trust Company **JPMorgan** 

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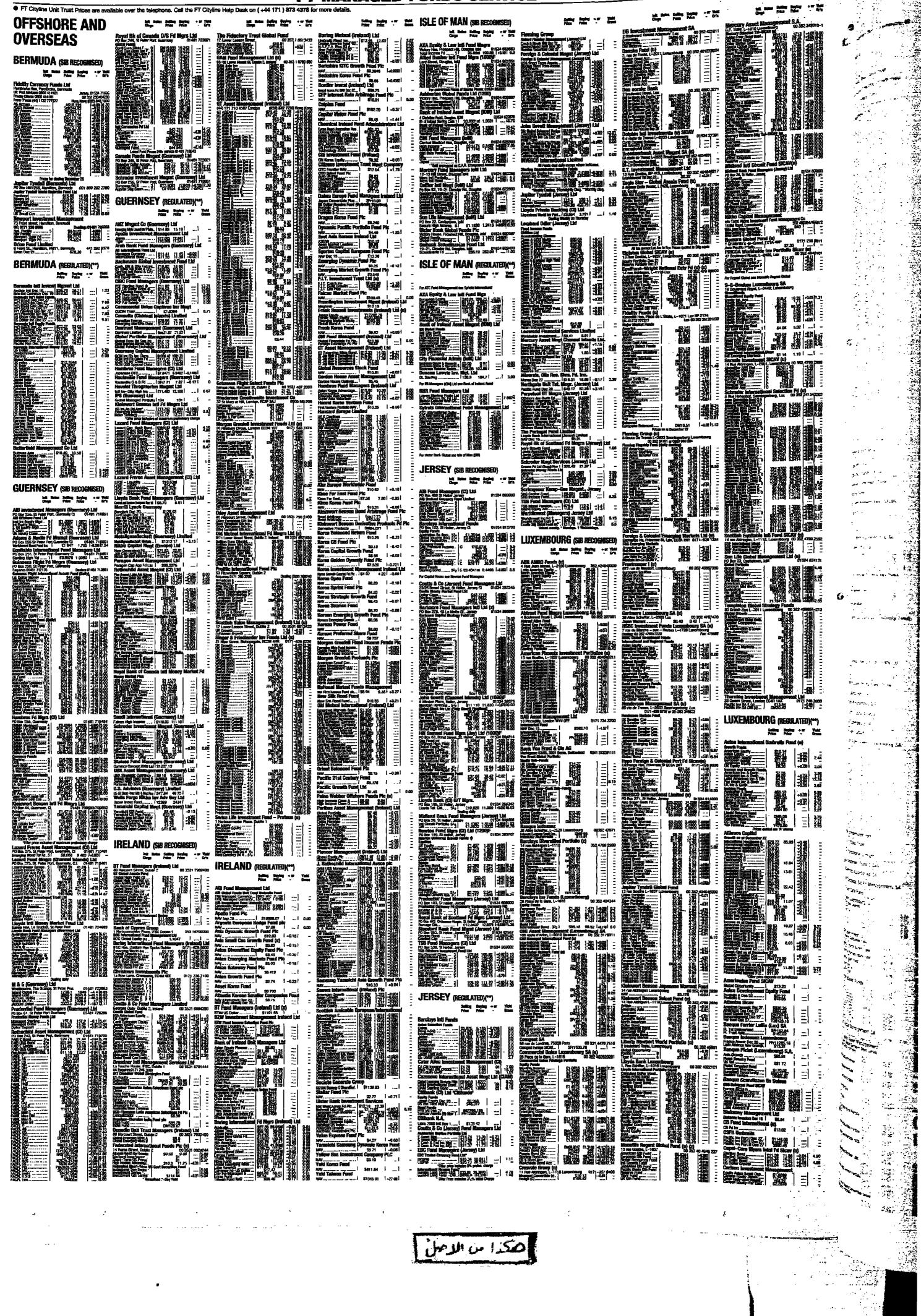
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### FT MANAGED FUNDS SERVICE



FINANCIAL TIMES FRIDAY DECEMBER 29 1995

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● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171 ) \$73 4378 for more details.	GED FUNDS SER	RVICE	•
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### LONDON STOCK EXCHANGE

period helped Argyll and J. Sains-

bury take two of the top three

places in the list of Footsie top per-

formers. On the same theme, a

surge in Yuletide phone usage

with most traders still on holiday.

and only 342.7m shares were dealt

by the 6pm count, of which 57 per

cent was in non-Footsie stocks. The

value of retail business on Wednes-

day was just £780.5m, less than the

market managed last Friday, when

Volume remained extremely thin,

helped BT shares.

# FT-SE 100 falls just short of intra-day high

By Philip Coggan, Markets Editor

The London market made a brave attempt to set a new all-time high before the end of the year, but a weak opening on Wall Street pre-

vented it from achieving its target. Shares opened lower, faced with the handicap of the Lloyds-TSB merger which, because of a special dividend, knocked more than seven points off the FT-SE 100 index.

But after an early 5.2 dip to 3,671.2, the Footsie quickly recovered, as it had on Wednesday. By lunchtime, it was mounting an assault on its all-time intra-day high of 3,688. Even in thin trading,

however, the market failed to have enough momentum to pass that level, although it fell just 0.1 short at 3,687.9.

Gilts and sterling, which had helped to push the Footsie ahead on Wednesday, were of no help yesterday. The benchmark 10-year issue fell by three ticks, while the pound dropped by around a third of a pfennig against the D-Mark and a third of a cent against the dollar.

Initial weakness on Wall Street. where the Dow Jones Industrial Average lost some 7 points by the close of London trading, caused the Footsie to retreat in the afternoon. By the close the leading index was just 0.3 up at 3,676.7, although this

small gain represented its fifth successive daily increase.

The FT-SE Mid 250 index performed more strongly, rising 7.8 to 4,007.5, a 1995 high. Trafalgar House, which recently announced heavy losses of £321m, was the junior index's strongest performer.

The FT-SE-A All-Share index, which registered an all-time high of 1.795.71 on Wednesday, set a further record, adding 0.95 at 1.796.66. The main corporate news vester-

day was at Amstrad, where the departure of the chief executive and reorganisation of the consumer electronics division pruned more than 10 per cent off the shares. Reports that food shopping had

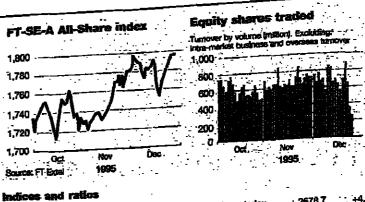
it was only open for half a day. The market will close at 12.30pm today. With only half a trading day left this year, the market, as measured

buying.

Africa (16)

been strong over the Christmas by the FT-SE-A All-Share index, seems set to record a rise of around 18 per cent. That is a decent, but by no means exceptional, return: the All-Share has made gains of more than 20 per cent on seven occasions since 1980, including a 23 per cent

rise as recently as 1993. The law of gravity - what goes up must come down - does not apply to the stock market; the All-Share had five successive years with gains of more than 15 per cent in the mid-1980s. But the yield on the All-Share will finish the year below 4 per cent. It has done so on five previous occasions in the last 30 years; on four of those occasions the market fell in the subsequent year.



2676.7 FT Ordinary Index 3676.7 16.64 FT-SE 100 FT-SE-A Nan Fins p/s +7.8 +0.9 4007.5 3691.0 FT-SE Mid 250 FT-SE100 Fut Mar 1824 4 FT-SE-A 350 10 yr Gilt yield 1796.66 FT-SE-A AN-She

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FUTURES AND OPTIONS

# Loss of

Fears of a boardroom split at Amstrad, following news of the chief executive's resignation. sent the company's shares tumbling and left analysts pondering the group's future

The market was stunned by an announcement that Mr David Rogers is to leave the board and the company next month after a decision to restructure the group's con-

One analyst said; "This is surprising. He was brought in last year to restructure the division and things were heading in the right direction. I cannot see why it needs a new

on the board." Those fears prompted a heavy retreat for the shares and by the close the stock had fallen by nearly 13 per cent, a drop of 28 to 191½p and making it the day's worst performer in the FT-SE Mid 250 index. Volume reached 2.7m

Other analysts said that institutions would be very disappointed that chairman Mr Alan Sugar's attempts to bring in outside management had not proved successful.

### Xmas feast

Reports of buoyant trading over the Christmas period, helped to boost several stocks in the food retailing sector.

The list of gains included Argyll Group, where the stock advanced 11 to 347p, leaving it the best performer among FT-SE 100 constituents J. Sainsbury moved ahead 10 to 393p, though there was a more modest gain in Tesco.

which finished the session 11/2 harder at 298%p.

In the retail banking, Lloyds TSB, the new name with effect from yesterday for the two merged banks, was one of the day's main features in the sector.

There was active trading of the shares and they closed 41/4 up at 3431/ap ex the special dividend which analysts had worked out robbed the FT-SE 100 index of some 7.5 points. Sentiment in the stock was

enhanced by news that Lloyds Abbey Life, majority owned by Lloyds TSB, had sold its lossmaking German life assurance arm. Profit-taking left Lloyds Abbey shares 4 lighter at 449p. Once again there was little that could dampen the bid speculation in Royal Bank of Scotland and the talk drove

lowing active trade of 5.1m. HSBC has been tipped as the most likely predator, with ana-

Arm. Mid. paid cap 1995 up (Em.) High Low Stock

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LONDON RECENT ISSUES: EQUITIES

29 23 Cash Converters 125 116 Century Inns 510 500 †Com de Part Fin

160 1491<sub>2</sub> Contworth 112 108 Cox Insurance

the stock sharply ahead, the

lysts suggesting it needs to boost its high street operations in the UK and RBoS would fit well with its Midland subsidiary. HSBC shares ended the session a penny lighter at 998p.

Vague bid talk in Trafalgar House combined with a more positive outlook about the group's future prospects to make it the best performing issue in the FT-SE Mid 250 3 to 27p.

The prospect of boardroom changes at GEC continued to excite the market and the shares added 8 at 359p.

RT gained 3 at 349n, boosted by news that it recorded a 10 per cent rise in calls made on Christmas Day. BT said it had recorded 47m domestic and overseas calls during the 24hour period.

Among chemicals, ICI shares closing 8 up at 580p folshrugged off recent weakness to close 9 better at 757p, while BOC Group was also in demand and advanced 3 to

Net Drv. Grs P/E div. cov. yld net

Mv2.6 5.1 13.5 18.0

Rv5.8 2.1 4.8 12.5

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Insurance Holdings closed a 901p. In healthcare, Amersham, a stock recently in the penny lower at 383p.

doldrums, was also in favour Takeover talk retur Sunderland-based brewe Group. The shares gain 284p on the renewed tion, with Bass once suggested as a possible itability cast a shadow over tor. Shares in Bass nnchanged at 714p.

MARKET REPORTER

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# **CEO** hits **Amstrad**

direction.

sumer electronics division.

direction now. I sense a split FINANCIAL TIMES EQUITY INDICES

	Dec 28	Dec 27	Dec 22	Dec 21	Dec 20	Yr ago	'High	Low
Ordinary Share	2678.7	2674.1	2660.5	2641.8	2633.0	2359.2	2676.1	2238.3
Ord. div. yield	4.05	4.05	4.07	4.10	4.11	4.43	4.73	4.03
P/E ratio net	15.89	15.86	15.79	15.67	15.64	17.60	21.33	15 35
P/E ratio nii	15.69	15.68	15.59	15,48	15.44	17.24	22.21	15.17
"For 1995, Ordinary FT Ordinary Share				: hgh 271	3 6 2/02/9	4; low 49 4	26/6/40	

9.00 10.00 11,00 12.00 13.00 14.00 15.00 18.00 High

	Dac 28	Dec 27	Dec 22	Dec 21	Dec 20	Yr ago
SEAO bargains	18,094	16,430	13,836	23,758	26,956	12,84
Equity turnover (Omit		780.5	829.0	1794.9	2661.3	661.
Equity bargains†		18,781	17,818	28,705	32,159	17.15
Shares traded (milit	-	267.7	351.7	658.5	904.4	393.

**APPOINTMENTS** 

KANTOR

**EGNATIA ODOS S.A** 

EGNATIA ODOS S.A. was established by the Greek Government for the purpose of planning,

commissioning and managing the construction

and subsequently the operation and main-

tenance of the new Egnatia motorway. The

motorway will run across Northern Greece, from

the port of Hegoumenitsa to the town of Omenio.

Brown & Root Ltd. has already been retained as

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based in Thessaloniki, reporting directly to the

Board of Directors. His/her prime overall

day to day management to ensure successful

The suitable candidate should possess a university

successful track record with similar large engine-

· management experience with either project mana-

supervised and completed similar projects

tull command of the Greek and English languages

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gement firms or client organisations or with large

public/private organisations which have designed,

engineering degree and be able to demonstrate:

Project Manager.

wishes to appoint a

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responsibilities will include:

international experience

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Ref: GEND

106 71 Athens, Greece

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human resources management

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198 National Grid
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345 †Pet City
124 †Polymasc Pharms
100 †Revelation Profity
3 †Rushmere Wymne
133 Unicom Ind
213 Victrex
125 †Viewtyn

# **APPOINTMENTS**



### holland chemical international b.v. HCl is a privately owned multinational group of companies

involved in the distribution, storage, trading & shipping of industrial chemicals throughout North, Central, South America, Canada & Europe. We are currently wishing to fill the position of:

### FINANCIAL MANAGER - PERU

In summary the successful candidate will be responsible for the overall financial control of the company. This will comprise: monthly financial reporting, quarterly / annual forecasts

- currency exposure control
- normal treasury functions compliance with local fiscal regulations

The Financial Manager reports to the expatriate Genera Manager, with whom he will work very closely in the day to day management of this company. It is important therefore. that he has sufficient experience in such a role that he may be of immediate assistance in this respect.

Candidates, who MUST be qualified accountants with one of the major professional bodies, need to have the following

- Fluent English & good spoken & written Spanish Probably 3 years of experience in a similar managerial
- Appreciate & adapt to widely varying business

conditions. As an expatriate, it is highly probable that success in this

position will result in a subsequent relocation in the future to another Group company anywhere that HCI operates. The remuneration package includes a tax free salary together with other normal expatriate benefits. Resumes, including day & evening phone numbers, should be mailed or faxed to:

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TRADING VOLUME

and the shares forged ahead 29

to 892p on general investment

Fears that cuts in premium

rates will erode insurers' prof-

several insurance issues.

Guardian Royal Exchange

eased 3 to 268p, while General

Accident fell 7 to 653p. Royal

FT GOLD MINES INDEX

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FT-SE-A Fledgling FT-SE-A Fledgling ex Inv Trusts ■ Hourly movements

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"SUP has been respect FT-SEA Non-Preparate more. I've and several seve

The Financial Times plans to publish a Survey on

# Stockmarkets

on Tuesday, January 30. One month after the introduction of the new EU legislation governing

the remote trading of stocks between European countries, the Financial Times will raise the many issues and choices facing the Exchanges, those dealing cross-border within Europe, as well as the role to be played by information providers in this new and more competitive environment.

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FT Surveys

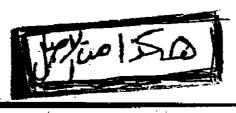
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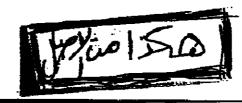
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# Warning on profits hurts hi-tech stocks

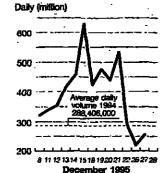
### **Wall Street**

The US stock market weakened yesterday, weighed down once more by falling technology shares and lacking any firm lead from the bond market. Trading continued to be thin following the Christmas break, writes Maggie Urry in New York.

At 1 pm the Dow Jones Industrial Average was off 9.39 at 5,096.53 and the Standard & Poor's 500 down 0.63 at 613.90, while the American Stock Exchange composite fell 2.17 to 542.53. NYSE volume was light at 165m shares.

The Nasdaq composite, with its bias to technology stocks,

### **NYSE volume**



fell by more than the other main indices, down 7.56 to

Within the Dow's 30 shares, IBM was the largest faller, losing \$114 to \$9014 Profits warnings from two

technology groups, issued after the market closed on Wednesday, cut their share prices yesterday. Cirrus Logic, the chip maker, had warned that its third-quarter earnings, to December 31, would fall well short of analysts' estimates. Slower than expected growth in the home PC market adversely affected sales, and earnings would be around 13 to 19 cents a share. Cirrus said.

Analysts had forecast 44 cents a share for the quarter. Cirrus shares dropped \$6% or 25 per cent to \$20%

\$57%, and hit computer makers, such as Compaq Computer, \$2% lower at \$46%. At Tekelec, which makes

communications industry, a warning that fourth-quarter earnings per share would be around break even, compared with forecasts of 21 cents a share, left the stock down \$6 or 38 per cent at \$9%.

Shares in Seragen fell \$2 to \$3% after it said it was stopping a clinical trial of a psoriasis drug following a "serious adverse event". By contrast, Utah Medical Products shares rose \$314 to \$181/2 after the US Food and Drug Administration approved a new product which will allow obstetricians to clamp and cut the umbilical cord and take a neonatal blood

lowing the start of post-holiday fare sales. UAL, parent of \$1751/2 and AMR, holding company for American Airlines, was down \$% to \$72%.

Toronto was flat in very quiet and directionless midday trade and the TSE 300 composite index at noon was 2.97 easier at 4,681.19 in volume of just

Technology stocks were under pressure, meeting the same fate as their US counterparts after Cirrus Logic warned that it would have lower than expected fiscal Newbridge Networks lost

third-quarter earnings. C\$1 to C\$56%, Spectrum Signal Processing gave up C\$% to C\$18% and Gandalf Technolo-

The IPC index was off 25.55 at

2,787.01 in volume of less than

SAO PAULO weakened

steadily during the morning

session and by early afternoon

the Bovespa index was down

# Santiago rallies

Santiago rallied after two days of losses, with the market boosted by year-end buying mainly from domestic pension and mutual funds.

The IPSA index had moved forward 13.41 to 5.753.23 by late

Chilgener, the electricity utility, advanced 2.4 per cent to 2,520 pesos on news that Smith Barney in the US had upgraded the stock to outperform from buy.
MEXICO CITY was weaker

at the opening and by midses-sion had made little progress. President Carlos Menem pow to help balance the budget.

597 or 1.4 per cent at 42.865. BUENOS AIRES saw some profits taken and by midsession the Merval index had

dipped 3.22 to 513.92. Dealers said that the market was still awaiting passage of legislation which would give President Carlos Menem power

### Quiet S Africa closes easier

Johannesburg finished a quiet day weaker, with golds dampened by a duller bullion price and industrials suffering from a general lack of interest. The overall index slipped

10.6 to 6,236.9, industrials softened 4.7 to 7,978.7 and golds retreated 10.1 to 1,347.0. Among the declining gold issues, Freegold receded R1 to

a 1995 low of R28. Dries was off 75 cents at R46 and West-Industrial shares finished mixed, with some issues experiencing beavy trading.

The banking sector looked weak, with Nedcor and FNB each retreating 50 cents to close at R63.50 and R33.25

respectively. M&R. the construction and engineering combine, relinquished 25 cents at R25.75 in volume of 2.3m shares, and Richemont, the luxury goods and tobacco concern, was also heavily traded but ended flat at R55.15.

Among conglomerates, C.G. Smith was 50 cents harder at R28, while AECI tacked on 75 cents at R21.75.

The fall affected other chip stocks, with Intel down \$1% to

testing equipment for the tele-

The Dow Jones Transportation index declined 8.13 to 1951.34 as some airline issues fell on fears of a price war fol-United Airlines, shed \$1% to

17.1m shares.

tors stayed away, with buyers especially reluctant to increase their holdings after an 870point rise over the previous six days. Banks suffered the largest decline, with Sumitomo Bank off Y80 to Y2,230 on profit-taking, and Fuji Bank down

Y80 at Y2.280. Some m rh-technology iss rebounded, after having followed previous weakness on Wall Street. Hitachi gained Y10 at YL040 and Mitsubishi Electric Y6 at Y743. Other semicon-

profit-taking.
A rise for Sony of Y20 to Y6,150 established a new high for the year. Traders said investors were attracted by the company's improving profitability in the latter half of the current business year, due to the yen's decline against the dollar. Some investors bought the stock on expectation that the company will launch a new

product next year. Some drugs shares were higher on expectations that the cold spell would help sales. Hisamitsu Pharmaceutical climbed Y89 to Y1,020 and Tan-

Speculators continued to target mining stocks on hopes of a rise in demand for coal fol-

# Zurich stumbles, Amsterdam hits new 1995 high

The week's strong performers were mixed, each on their last trading day of the year. AMSTERDAM just managed to break into record territory by the end of the day, the AEX index rising 0.33 to 485.35, after the central bank left the rate for its special advances unchanged at 3.4 per cent.

Brokers said that most investors were busy squaring positions. Among the most active issues, Philips slipped 60 cents to F158, Royal Dutch moved down 80 cents to Fl 224.20, Nedlloyd hardened 90 cents to Fl 36.40 and Elsevier was ahead 40 cents at Fl 21.40.

ZURICH receded after an all-time high on Wednesday. The SMI index fell 19.4 to 3,297.7, up 0.6 per cent on the week and taking the rise over the year to 25.4 per cent.

Roche certificates settled SFr45 lower at SFr9,125, but not before they had extended Wednesday's SF1225 surge to a record intra-day peak of SFr9.270. Against the trend. Sandoz registered saw good demand and moved forward SFr9 to SFr1.056.

FRANKFURT's turnover fell again, from DM3.7bn to DM3.3bn, as the Dax index closed 6.54 lower at an Ibisindicated 2,273.90, once again

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 14.00 15.00 close Hourly changes Open 10.30 11.00 12.00 13.00 FT-SE Eurosmock 700 1494.18 1483.55 1493.55 1493.16 1493.11 1483.83 1491.46 1492.17 FT-SE Eurosmock 200 1804.73 1603.55 1603.72 1605.09 1606.08 1603.33 1600.41 1697.69 Dec 21 Dac 20 Dec 19 1463.89 1585.70 1479.19 1587.34

1571.89

trading in an extremely nar-

The main Ibis losers were Merck, down 84 pfgs at DM58.60, and Deutsche Bank, 59 pfgs lower at DM68.30. There was no obvious evidence of year-end window dressing, said analysts; there was a current broker's survey on pharmaceuticals which was bearish on balance, but Merck did not figure in the recommendations. PARIS featured a FFr5 rise

to FFr331.80 in Total, which announced that it was in a "very advanced" stage in its negotiations with Algeria about an exploitation deal for an oil field close to the Libyan The CAC-40 index gained

just 2.03 at 1,879.06 in turnover of FFr3bn. Lyonnaise des Eaux fell FFr4.40 to FFr466 as it said that it had now acquired 65.8 per cent of Northumbrian

1450,49 1552,29 100 - 1491.07 200 - 1598.95 † Parini

Water Group, of the UK. MILAN overcame early profit-taking, and the Comit index registered a gain of 0.90 to 588.75, while the real-time Mibtel index picked up from a day's low of 9,340 to finish 16 higher at 9.418.

Among the day's gainers. Stet put on L36 at L4,503, as further doubt was cast on its costly and risky planned venture in Russia with Svyazinvest; a statement from the Russian privatisation centre said that the Italian group might be excluded from a new international tender next year for a major stake in the Russian telecommunications company.

The upbeat mood spilled over to Tim, which moved up

L58 to L2,768. However, continuing fears that Mediobanca would sell its 9.9 per cent stake in Ferruzzi, to avoid the need for a public offer, left the latter L8 lower at

L1,021.

MADRID recovered the greater part of Wednesday's technical losses, the general index rising 4.44 to 317.24 and the Ibex 35 61.85 to 3,599.21 in turnover of around Pta31bn. Banesto, Endesa and Repsol rose by 6.7, 5.7 and 3.8 per cent respectively; but Huarte, the construction group just back from suspension, regretted

some of Wednesday's enthusi-

asm and fell Pta45, or 7.3 per

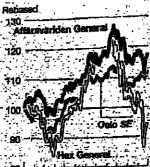
cent to Pta575. VIRNNA closed at a two week high although turnover was low. The ATX index firmed 5.90 or 0.6 per cent to 959.79. The session's main gainer was Vienna Airport, up Sch20 to Sch680. Other strong performers were Boehler-Uddeholm, which rose Sch20 to

ISTANBUL suffered from post-election uncertainty and volatility in money and currency markets. The composite index shed 1,200,05 or 2.9 per cent to 39.520.71, down 6.4 per cent on the week so far after last week's 6.5 per cent rise. Turnover shrank to TL7,100bn from Wednesday's TL11,000bn. The market fluctu-

ated sharply in the morning

due to central bank action to

Nordic Indices



curb the dollar's strong rise. Meanwhile, said analysts, investors were hoping that a centre-right alliance would emerge after consultations.

HELSINKI, once the best performing market in Europe, ended the year with a fall of more than 7 per cent as the Hex index closed 8.92 lower at 1,704.20. Its former star and recent laggard, the telecoms group Nokia, saw its A shares fall FM6.50 to FM168, nearly 4 per cent lower on the year. Analysts were uncertain about 1996, worrying about pulp price prospects and slower economic

STOCKHOLM incorporated gains of 1.2 per cent in construction and 1.3 per cent in banks as the Affärsvärlden General index rose 8.6 to 1,785:0. Rate sensitives reflected a further decline in bond yields, with S-E-Banken up SKr0.50 to SKr55.50, Handelsbanken up SKrl.50 at SKr139 and the construction and real estate group, Skanska, SKr2.50 higher at SKr230.50.

OSIO lost a modicum of the 7.7 per cent, two day gain in Kvaerner which bridged the Christmas holiday, the shares easing NKr3 to NKr227. However, Norsk Hydro rose NKrl to NKr263 in some tidying up ahead of the New Year holiday, and the total index closed 4.59

higher at 729.52: WARSAW paused for reflection following a two session rebound, the Wig index falling 5.9 to 7,653.6. Analysts said that selling pressure was

behind a rise in turnover of 42 per cent to 44m zlotys. Brokers said that political uncertainty\_over allegations that the prime minister had spied for Moscow was restraining interest in equities.

Written and edited by William Cochrane, Michael Mo

### **ASIA PACIFIC**

# Nikkei turns back to finish below 20,000-point level

### Tokyo

Selling by corporate investors depressed share prices and the Nikkei average broke its sixday winning streak to finish below the 20,000 level, writes

Emiko Terazono in Tokyo. The 225-share index lost 138,63 at 19,873.13 after moving between 19,867.85 and 20,023.52. The Topix index of all first section stocks shed 13.45 to 1,572.42 and the Nikkei 300 dipped 2.96 to 294.68. Declines led advances by 588 to 478, with 148 issues unchanged. In London the ISE/Nikkei 50

index eased 0.42 to 1,372.43. Volume came to 480m shares, against 564m. Buying orders from investment trust funds and US brokers were offset by corporate investor selling, and by arbitrage linked

index activity.
Traders said that most inves-

ductor related stocks fell on

home-use, information-related

abe Seivaku Y24 to Y726.

lowing the accident at Monju,

tor. Sumitomo Metal Mining

rose Y24 to Y936. In Osaka, the OSE average put on 0.15 at 21,468.85 in volume of 58.4m shares. Nintendo, the video game maker, fell Y150 to Y7.850 on profit-taking.

Roundup An official report that regulators had given final approval for two new share offers next week left SHENZHEN's A index in retreat. It slid 2.16 to

116.32 in turnover of Yn109m, after Wednesday's Yn115m. Guizbou Tyre said it would offer 36m class A shares next Thursday, and Hengyang Chinese Traditional Medicine said it would issue 10m A shares

the following day. Brokers said there were fears that Shenzhen's equity market was expanding too quickly and that new share offers were causing funds to be diverted

from existing issues. Trading of B shares continued to be sluggish in the run-up to the new year, analysts said. The index shed 0.30 to 59.48 as turnover contracted to HK\$4.24m from HK\$8.48m. SHANGHAI'S B index was

firmer in active trading a institutions indulged in window-dressing prior to the yearend. It rose 1.6 per cent to 48.537 in volume of 5.1m shares worth HK\$1.9m. Shanghai Steel Tube. well

supported on Wednesday, was the session's main loser as profits were taken. The stock fell 8.1 per cent to 13 cents in volume of 22,000 shares. But Shanghai Jintai was

bought on expectations for growth in the country's construction machinery market. and the shares made 10 per cent to 26 cents. The A index lost 14.995 or 2.5 per cent to 576,431 in volume of

75.9m shares worth Yn390.8m. HONG KONG edged ahead at the close, reversing sharp opening losses blamed on index futures-linked selling. The Hang Seng index finished 12.94 higher at 9,998.17, against a day's low of 9,873.78, as turnover improved to HK\$3.6bn. SINGAPORE encountered light profit-taking on selected

blue chips which took the Straits Times Industrial index down 16.16 to 2,254.19, but most of the volume came in by rumour driven second-liners. Among these, SPP surged 9

cents to S\$1.33 on takeover talk

but its parent company, Tuan Sing Holdings, said it had no comment on the activity. TAIPEI moved higher in listess trade as investors speculated that the central bank

might announce a looser monetary policy at a news conference later in the day. The weighted index closed 36.63 ahead at 5.108.18, but turnover was low at T\$32.2bn. Buying was seen in glass, elec-tronics and plastics shares. In electronics, ADI advanced T\$1.20 to T\$28.30 and Silitek

KUALA LUMPUR had after-

noon bargain hunting in selected blue chips to support the index, but brokers said the main focus was on second and ite index added 9.81 at 993.93 in

volume of 145.2m shares. Perfect Food dropped M\$2.15 to MS8.35 after the company confirmed that it was aware of rumours that a major shareholder was negotiating to sell.

its stake BANGKOK continued to be hurt by worries regarding the resignation of the head of the Securities and Exchange Com-

mission earlier in the week. The SET index lost 8.14 to 1.271.00 in turnover of Bt5.4bn. Prices of several largecapitalisation shares rose on late buying, including Bangkok

Bank, which closed Bt2 down

at Bt214, off a session's low of

Bt1 to Bt104. SYDNEY was little changed in the absence of fresh leads. The All Ordinaries index ended

Bt210. Krung Thai Bank, the day's most active stock, eased

1.1 off at 2,200.0 after an intraday low of 2,193.9. Turnover was A\$348.4m in volume of 148.8m shares.

BHP declined 9 cents to A\$19.09 after announcing that it was confident of winning approval for the acquisition of Magma Copper. One broker said that the stock had been hit by speculation that BHP may have paid too much for Magma. Seven Network finished 5 cents up at A\$3.79 after announcing that it had pur-

JAKARTA saw buying of

chased Golden West Network

Telkom on the last trading day

rose 0.98 to 513.85 after touching the day's low of 510.57.

Brokers said that the recent rally helped the index to rebound to 513.85, approaching the year's high of 519.18 recorded on August 11.

Telkom moved forward Rp100 to Rp3,000, with some 8.6m shares traded. KARACHI fell back but closed off the session's low on

a late bout of bargain hunting.

The KSE 100-share index lost 11.09 at 1,499.28. Declines led rises by 183 to 130. COLOMBO remained caught in a groove but turnover was swelled by heavy overseas buy-

ing in the finance sector. The all-share index rose a modest 1.40 to 661.20 in turnover up to SLRs27.15m from Wednesday's SLRs12:35m.



# The Republic of Italy

US \$300,000,000 Floating Rate Notes due 1997

In accordance with the provisions of the Notes, notice is hereby given that the Interest Amounts payable on the next interest Payment Date 31st January, 1996 will be US \$304.44 for each US \$10,000 Note and US \$7,611.11 for each US \$250,000 Note.

Agent Bank Bank of America International Limited

29th December, 1995

### NOTICE TO HOLDERS OF THERMO INSTRUMENT SYSTEMS INC. 64/4 CONVERTIBLE SUBORDINATED **DEBENTURES DUE 2001**

NOTICE IS HEREBY GIVEN by Themo instrument Systems Inc. ('the Corporation'), pursuant to Section 7(a)(vi) of the Fiscal Agency Agreement dated as of August 2, 1991 among the Corporation, Thermo Electron Corporation and Chemical Bank, as Fiscal Agent, that, effective as of December 13, 1995, the conversion price of the Corporation's 6% of Convertible Subordinated Debentures due 2001 will be adjusted from \$11.7222 to \$9.3778. This adjustment reflects a five-for-four split of the Corporation's Common Stock, \$10 par value per share, to be paid in the form of a 25% stock dividend on December 29, 1995 to shareholders of record as of December 12, 1995.

M CHEMICAL

Fiscal Agent

### **LEGAL NOTICES**

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION
IN THE MATTER OF ORB ESTATES PLC

IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that a Petit was on the 12th December 1995 presented to Her Mayesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company from £19,100,000 to £4,750,000 and for reduction of the Share

Premium Account of the said Company by BR.460.240.

AND NOTICE IS HEREBY GIVEN that the said

Strand. London, WC2 21.L on Wetheaday 17th January 1996
ANY Creditor or Shareholder of the said Company dearing to oppose the making of an Order for the confinitation of the said reduction of capital and Share Premium Account should appear at the time of bearing in person or by Counsel for that purpose. A copy of the said Petidoo will be furnished to any person requiring the same by the undertreamoned solicitors on payment of the repulated charge for the same.

DATED the 21st day of December 1995

Sloughter and May 35, Basingball Street, London ECZV 5DB Tel: (117) 600 1200

Phonoisi Tores place to . publish a Survey on The Humber Ports: Gateway to Europe on Ununder, March 14. -

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### REPUBLIC OF CONGO

PRIVATISATION COMMITTEE

PRESELECTION NOTICE IN VIEW OF THE PRIVATISATION OF HYDRO-CONGO AND CORAF

The Government of the Republic of Congo, in accordance with Law no 21-94, an The coveriment of the response or Longo, in accordance with Law no 21-34, an outline law on privatisation, its appendix and decrees of application, is privatising petroleum related activities of the Downstream sector trefining, stocking, lubricant manufacturing, petroleum products distribution) currently carried out by the Societe Nationale de Recherche et d'Exploitation Pétrolière

(HYDRO-CONGO) and the Congolaise de Raffinage (CORAF). The Government of the Republic of Congo has appointed as its attorney PRICE WATERHOUSE consulting firm in order to organise the selection procedure and assist the Government in negotiations.

Before January 20, 1996, companies interested in taking over these activities are invited to come forward by addressing, in a sealed envelope, to Price Waterhouse consulting firm, ten (10) copies of a general presentation dessier in order to be selected for participation to the tender for privatisation scheduled in February

The object of this dossier will be to introduce the applicant company by means of a presentation of its activities, its technical competencies, its expertise in this type of operations especially in Africa, and its financial statements.

The Government will give preference to those componies capable of proposing solutions which give priority to an integrated management of the petroleum related activities of the Downstream sector and which use the existing

installations and means of refining and stocking. The selected companies invited to reply to the bid for tend will be informed

within ten (10) days of the above me PRICE WATERHOUSE

attention of Mr Fernand Dubois Tel: (33.1) 41.26.44.80 Fax: (33.1) 41.26.44.44

Transmission of the dessier. Projet Privatisation Price Waterhouse Mr Dominique Rolland neuble de l'A.R.C Tènne étage • BP 1176

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His phones

Tel: (242) 83,28,6264



At a meeting on December 19, 1995, the SOVAC Supervisory Board noted the result of the tender offer by General Electric Capital Corporation for SOVAC's

According to the notice published on December 11, 1995, by the Société des Bourses Françaises, as a result of the transfer of shares under the terms of the tender offer and the acquisition of shares by GE Capital on the stock market, the latter now holds 97.49% of SOVAC's Capital

Also noting the resignations of some voting and nonvoting members subsequent to the tender offer, the Supervisory Board has coopted, the following new members: Mrs. Sandra L. Derickson, Messrs. Karl J. Bongarten, Christopher Mackenzie, Thomas H. Mann, Daniel H. Mudd, David R. Nissen and Edward D. Stewart.

After Mr. Michel David-Weill resigned from his post as Chairman, the Supervisory Board elected Mr. Edward D. Stewart as Chairman, Mrs. Sandra L. Derickson as

in addition, the Supervisory Board endorsed the powers of the Management Board and confirmed Mr. Gilles Etrillard as Chairman.

### FT/S&P ACTUARIES WORLD INDICES The FT/S&P Actuaries World Indices are owned by The Financial Times Ltd., Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by The Financial Times and Goldman Sachs in conjunction with the Institute of Actuaries and the Faculty of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

Australia (81)	rigures si para il resco	Day 3	7000					GIUSS	_03	POUR						TEM
Australie (81)	show number of lines Dollar	Change	Sterling	Yen	DM	Currency	% cµã	Div.	Dollar	Sterling	Yen	DM	Currency .		2 week	ago
Austria (28)	of stock Index	<u>%</u>	Index	Index	index,	Index.	on day	Yleid	Index	Index	Index	Index	index	High	Low	(sobbrox)
Beighum (34)	Australia (81)	0.9	181.95			170.24	-0.1	3.93	189.77	180.94	122.83	141.41	170.50	191.86	157.95	172.39
Brazzi (28)	Austria (26)174.16	0.5	165.46	113 14	129.59	129,51	0.4	7.61	173.26	765.19	112.14	129.10	129.03	199.28	167,48	178.54
Carnote (101)	Belgium (34)208.13	0.7	197.73	135.21			0.3	3.47	206.77	197.15	133.63	154.08	150.49	208.13	166.52	167.12
Demmark (S3)	Brazii (26)139.57							1.77		133.17	90.40	104.08	249.33	163.17	86.06	153.52
Prisand (25)												111.00		150.83	121,81	129.26
France (100)							0.7	1.51	284,42	271.18	184.09	211.93	214.75	295.99	245.09	245.09
Germany (59)				121.96			0.0	1.87	188.15			140.20		276.11	171.13	163.63
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Instanct (16)	Hong Kong (55)	0.5	364.95	249.55	285.85	381.40	0.5	3.53	382.09	364.31	247.31	284.72	379.3 <del>9</del>	389.39	277.40	330.08
Juppon (483)	Ireland (16)254.09	0.4						3,45		241.33				260.87	202.77	202_77
Juging (1863)	Italy (59)73.44	1.4	89.78	47.71	54.65	86.77	1.3	1.68	72.42	69.05	45 88	53.87	85.67	82.71	65.45	75.01
Medico (18)         1053.88         -1.4         1001.22         694.62         784.20         8797.45         -0.3         1.58         1088.82         1019.07         691.80         796.44         8822.90         1435.21         647.81         1189.49           New Zestand (1-4)         779.26         0.8         75.30         61.49         58.86         64.33         0.4         45.1         75.83         74.97         50.59         651.05         85.49         69.74         71.29           Norway (33)         229.12         1.1         217.87         148.84         170.49         196.44         0.9         2.13         228.70         216.15         146.73         188.23         194.63         243.79         202.76         207.97           Singapore (44)		0.1	148.61	101.61	116.40	101.61	0.5	0.75	156.27	149.00	101.15	116.45	101.15	164.82	136.95	155.48
Netrestand (19)	Malaysia (108)	-0.3	454.09	310.50	355.67	467.71	-0.3	1.76	479.47	457.16	310.34	357.29	468.95	561.96	398.16	484.32
New Zestend (1-4)												796.44		1435.21	647.81	1199.49
Norway (33)	Netherland (19)272.74	0.9		177.18			0.8	3.27		257.81		201.49	198.04	272,74		
Singspore (44)	New Zealand (14)79.26	0.8	75.30	51.49	58.98	64.33	0.4	4.51	78.63	74.97	50.89	58.59	64.06	85.49	69.74	71.29
Singapore (44) 405.68 -0.2 385.59 283.65 302.02 264.62 -0.1 1.52 405.50 387.58 283.11 302.91 364.97 414.26 313.94 374.99 50.01 Africa (45) 387.91 0.0 388.53 251.98 288.65 309.57 -0.3 38.22 388.01 369.95 251.14 289.13 310.61 322.04 281.06 333.33 50.01 (16.05 -2.3 153.00 104.62 119.84 147.99 -2.5 4.05 184.81 157.13 106.67 122.81 151.82 164.81 124.10 130.14 50.00 50.	Norway (33)229.12	1,1	217.67	148.84	170.49	196.44	₽.9	2.13	226.70	216.15	145.73	188.93	184.63	243,79	202.78	207.97
South Africa (45)	Sincapore (44)405.86	-0.2	385.59	263.66	302.02	264,62	-0.1	1.52	406.50	387.58	263.11	302.91	264.97	414.25	313.94	374,86
Spain (38)	South Africa (45)387.91	0.0	366.53	251.99	288.65	309.57	-0.8	3.82	386.01	369 95	251.14	289.13	310.61	392.04	281.06	333,33
Swelzerland (40)		-2.3	153.00	104,62		147.99	-2.5	4.05	164.81	157.13	106 67	122.61	151.B2	164.81	124,10	130.14
Switzerland (40)		1,1	295.79	202.26	231.66	306.33	1.3	1.96	307.93	293.50	199.31	229.46	302.35	321.99	228.09	230.42
Trestand (46)		1.3	224.17	153.28	175.58	165.74	1.1	1,58	232.90	222.06	150.75	173.55	166.59	235.98	162.35	184.59
Ush (840)		-0.2	150.20	109.54	125,48	164.88	-0.2	2.48	168,96	161.09	109.36	125.90	165.05	184.55	130.15	158.10
USA (640)			219.35	149.99	171.81	219.35		4.00	228.92	218.27	148.17		218.27	230.89	191.53	
Europe (735) 200.91 0.7 190.87 130.51 149.50 169.68 0.5 3.02 199.47 190.18 129.10 148.63 168.67 200.91 167.08 167.83 Nordic (1389) 274.94 0.9 261.20 178.81 204.59 233.39 1.0 1.99 272.54 259.86 176.40 203.09 231.11 295.02 221.63 221.96 Pacific Basin (831) 166.42 0.1 158.11 108.11 123.84 111.79 0.4 1.18 166.18 158.44 107.56 123.83 111.35 171.97 145.93 163.21 1200-Pacific (1566) 180.68 0.4 171.85 117.37 145.93 163.21 180.98 0.4 171.85 117.37 143.45 133.81 0.4 2.03 179.94 171.56 116.46 134.08 133.23 180.68 154.73 165.04 North America (741) 244.21 0.0 232.01 158.65 161.72 243.53 0.0 2.26 244.14 232.78 158.02 181.92 243.47 246.93 164.12 165.39 180.09 Ex. UK (529) 180.34 0.7 171.33 117.15 134.19 142.54 0.5 2.46 179.18 170.94 115.97 133.52 141.88 180.34 149.53 150.32 Pacific Ex. Japan (348) 263.44 0.4 250.28 171.14 196.03 231.79 0.1 3.08 180.94 172.52 117.11 134.83 137.02 260.79 World Ex. UK (1756) 181.59 0.4 172.52 117.97 185.13 137.55 0.4 2.08 180.94 172.52 117.11 134.83 137.02 161.59 165.42 165.34 World Ex. UK (1927) 199.78 0.2 189.80 129.78 148.68 165.24 0.2 1.96 189.44 190.16 129.09 148.61 164.88 199.78 163.46 170.54	USA (640)250.56	0.1	238.04	162.77	186.44	250.56	0.1	2.25	250.42	238.76	162.09	166.60	250.42	253.50	187.76	
Europe (735) 200.91 0.7 190.87 130.51 149.50 169.68 0.5 3.02 199.47 190.18 129.10 148.63 168.67 200.91 167.08 167.83 Nordic (1389) 274.94 0.9 261.20 178.81 204.59 233.39 1.0 1.99 272.54 259.86 176.40 203.09 231.11 295.02 221.63 221.96 Pacific Basin (831) 166.42 0.1 158.11 108.11 123.84 111.79 0.4 1.18 166.18 158.44 107.56 123.83 111.35 171.97 145.93 163.21 1200-Pacific (1566) 180.68 0.4 171.85 117.37 145.93 163.21 180.98 0.4 171.85 117.37 143.45 133.81 0.4 2.03 179.94 171.56 116.46 134.08 133.23 180.68 154.73 165.04 North America (741) 244.21 0.0 232.01 158.65 161.72 243.53 0.0 2.26 244.14 232.78 158.02 181.92 243.47 246.93 164.12 165.39 180.09 Ex. UK (529) 180.34 0.7 171.33 117.15 134.19 142.54 0.5 2.46 179.18 170.94 115.97 133.52 141.88 180.34 149.53 150.32 Pacific Ex. Japan (348) 263.44 0.4 250.28 171.14 196.03 231.79 0.1 3.08 180.94 172.52 117.11 134.83 137.02 260.79 World Ex. UK (1756) 181.59 0.4 172.52 117.97 185.13 137.55 0.4 2.08 180.94 172.52 117.11 134.83 137.02 161.59 165.42 165.34 World Ex. UK (1927) 199.78 0.2 189.80 129.78 148.68 165.24 0.2 1.96 189.44 190.16 129.09 148.61 164.88 199.78 163.46 170.54	American (797) 239 41	~~	217.00	140 20	160.05	101 AE	20	0.05	250 27	947.74	1/7 94	470.47	404 01	690 7C	179.01	474 82
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	World Ex. UK (2192)199.78	0.2	189.80	129.78	148.66											170,54
Norld Ex. Japan (1915)	World Ex. Japan (1915)228.73	0.3	217.81	148.59	170.20	213.64	0.2	2,60	228.10	217.48	147.64	169.97	213.26	228.73	181.60	183.60

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"Well, there were three of us in this marriage, so it was a bit crowded." The Princess of Wales

"I do not like the crudity of the words rich and poor." Lord Cowrle

"Money is neutral." Sir Jain Vallance

"I'm only going bacause it's the nearest James Palmer, 13, on Eton

"Europe will be born naturally, without forceps."

Jeogaes Chirac \*Does anyone who drinks champagne in

shorts and vest deserve to be England rugby captain?" Letter in Daily Telegrapi "In Derbyshire you can buy a desk, a

diary, put a roof on a house, fill the rooms with furniture and put a Pover Sterling in the garage for £150,000." Dennis Skinner MP on Michael oithe's £150,000 "desk dlary"

"Honey, I ain't got no sideways." Apochryphal statement falsely attributed to diva Jessye Norma

"Rubber group taces limbo with excial Times

"There will be big turmoll in Europe. We want to be ready for the digit." Michel Thoulouxe of Canal Pl

"I had thought very carefully about committing hara-kirl over this, but I overslept this morning." Tochio Yamaguchi after being

charged with breach of trust

"It's an ancient country with an ancient history and highly educated people but it's enough to say 'you'll have a lot of vocike and a lot of sausage and we'll resettle the Chechens to somewhere in the Indian Ocean' to win votes," Andrei Maliutin, deputy head of Vladivostok stock exchi predicting communist-natio

"When seaguils follow the trawler, it is because they think sardines will be thrown into the see." Eric Cantona

"It is a source of great relief that the who uses the word 'Cartesian' at the expense of one who could not spell the word 'potato'."

\*Flogging criminals live on television before or after the National Lottery draw will create a great impact on other thugs who go out armed with guns or comm violent crimes all for the sake of a few Dence."

Tory MP Elizabeth Peacock "I had given up smoking last year, but this has been so traumatic I have started

"I'm a silly old fool and I don't deserve this attention."

Stephen Fry

"Too much 'Yo' and not enough 'Ho' is a common mistake." Tom Valent, professional Santa

"We feel that we are essentially in a position of having a timescale due to the noticisy season rather than the opportunity for an open-ended process." The Maxwell lury

### JULY

ohn Major deleats John Redwood to remain Tory party leader. He gets 218 votes to Redwood's 89, while 20 MPs abstain or spoil their ballots. "Chickens hand it to Blair", says the Sun. Major's pre-poll meeting with Michael Reseitine is much noted. After the re-election comes the reshuffle. Virginia Bottomley loses health for national heritage - after which Tory embarrassments on health virtually cease

and Malcolm Riftand becomes foreign serretary. Michael Portillo leaves employment for defence, and sees his old department merged with education. The biggest winner is Heseltine, who becomes deputy prime minister. Srebrenica, one of six UN safe areas in

Bosnia, falls to a Serb attack, and reports emerge of Bosnian Serb forces executing up to 8,000 Moslem men trying to flee to: government-controlled territory.
Walt Disney pays \$19.1bn for Capital Cities/ABC, creating the world's higgest

entertainment company. National & Provincial building society recommends accepting a takeover by Abbey National, opening the way for N&P members to receive free Abbey shares. President Bill Clinton re-establishes diplomatic links with Vietnam. President Boris Yeltshi admits a week late he has had a heart attack, and Aun San Suu Kyi, Burmese opposition leader and Nobel Peace Prize winner, is freed from house arrest

### AUGUST

hot month, and a month of mania about the information seperhighway. Microsoft launches Windows 95, a programme which eases access to the Internet, to worldwide hype. Shares in Netscape, a company providing "browser" software for the Internet, - offered at \$28 close at \$58 \u00eda after one day. This values the company at \$2 lbn it has never made a profit By December, Netscape shares are trading above \$120, after hitting \$171. Madness on a smaller scale in the pop music charts as Bing beats Oasis in a battle for Britain's mumber one single.

Chase Manhattan and Chemical Banking merge to create America's biggest bank, with assets of about \$300bn, topping the year's wave of US banking mergers. Chemical is in the driving seat but the new creation is called Chase Manhattan. A wave of attacks on Tony Blair dies-

down when it emerges that one of them, published in London's Evening Standard, was written not by Bryan Gould, the former shadow cabinet member, but by Nick Howard, teenaged son of the home secretary. The article began: "I was threeand a half during the Winter of ... Discontent..." Rugby union declares itself professional. A Crost blitzkrieg expels Serbs from Crostia's Krafina region. A Serb morter bomb kills 87 people in Sarajevo market place, triggering a Nato . bombing campaign that lasts a fortnight.

### SEPTEMBER

Central and South West - Seeboard

OEC - YSEL

形料 ~ Lotus

Pharmacia -

nother Nick Lesson emerges: Toshihde Iguchi, a bad-tampered 44-year-old former New York bond trader for Daiwa Bank, is alleged to have lost the bank about \$1.1bn. He wrote to Daiwa managers in June admitting that he had concealed more than 80,000 unanthorised trades since 1984. In a secret document, the World Bank proposes creating an \$11bn trust fund to help the world's 40 poorest countries pay off some of their \$180bn foreign debt. Eurotunnel's 225

banks agree to restructure its debis. · France carries out the first in a series of nuclear tests in the South Pacific. Most nations protest. Jacques Chirac ignores them. The dollar rises again, breaking through the Y100 mark, and Kenneth Clarke scores a victory in the UK: Eddie George, governor of the Bank of England, publicly says he will stop advising him to raise interest rates.

The Net Book Agreement, one of the last lawful cartels in the UK, finally collapses when three large publishing groups pull out of it. European football's transfer system looks like collapsing too, as the Kuropean Court of Justice's advocate general - later confirmed by the court itself - calls it illegal. Israel's Yitzhak Rabin and the PLO's Yasser Arafat sign an accord establishing Palestinian self-rule in most of the West Bank.

### OCTOBER

J Simpson is acquitted of murdering Nicole Simpson and Ronald Goldman. Most American whites say he did it, and most blacks say be didn't. The Million Man March draws several hundred . thousand black men to Washington, where they are addressed by Louis Farrakhan, leader of the Nation of Islam. President Clinton says white Americans must "acknowledge the truth of black pain".

Quebeckers vote, by the timiest of margins, to remain part of Canada. Before they do, a Quebec disc jockey rings Buckingham Palace, claiming to be the Canadian prime minister, and is put through to the Queen. He broadcasts part of their conversation.

Tory MP Alan Howarth defects to Labour just before his old party's conference. Michael Howard deals with a damning report into January escapes from Parkhurst by sacking Derek Lewis as head of the prison service. Extracts from Ritt Bjerregaard's Commissioner's Diary are published in a Danish newspaper. Nobel prizes: Robert Lucas wins (economics), Seamus Heaney (literature), Joseph Rotblat (peace). Boris Yeltsin suffers a second mild beart attack. Willy Claes resigns as Nato secretary-general. Former South Korean president Rob Tae-woo admits amassing \$575m slush fund from secret donations. An underground railway fire in Baku kills more than 300 people.

### NOVEMBER

ritzhak Rahin is killed by Yigal Amir, a right-wing student, after a peace rally in Jerusalem. Shimon Peres becomes acting prime minister. Bosnia, Serbia and Croatia agree on borders of Bosnian state divided between a Serb zone and a Moslem-Croat federation. President Clinton turns to persuading Congress to let him send US

soldiers to help keep the peace. French public sector workers strike over prime minister Alain Juppe's attempt to reform the welfare state and to cut deficits. Kenneth Clarke cuts the standard income tax rate by 1p to 24p. The Dow closes above 5,000 for the first time.

Nigeria executes the Ogoniland activist Ken Saro-wiwa and eight others. Despite calls for boycotts, only minor sanctions are implemented. (If you are a Nigerian military officer, it is now slightly harder to travel abroad.) Shell comes under huge public pressure for the second time this year, now over links with Nigeria.

Granada launches £3.3bn hostile bid for Forte. Rosemary West is jailed for life after being convicted for ten murders in Gloucester, Nick Leeson returns to Singapore to face trial, Russia reschedules \$32.5bn of Soviet debt, Today newspaper is closed. Pat Barker's The Ghost Road wins Booker Prize. Diana says on television that she too has committed adultery, Charles should not be king, and royal household was "the enemy".

### DECEMBER

he Communist Party takes the largest share of the vote in Russia's parliamentary elections, and Vladimir Zhirinovsky's oxymoronic Liberal Democratic Party comes second. The European Union chooses "Euro" as the name for its single currency. UK interest rates cut by 1/4 point to 6.5 per cent. The Bundesbank cuts short-term interest rates by ½ point, the Fed follows with ¼ point reduction. Nick Leeson gets 61/2 years in prison. Duchess of York briefly loses £250,000 of royal Gianni Agnelli, Fiat chairman, says he

will step down in favour of Cesare Romiti. the group's 72-year-old chief executive officer. Brixton is hit by one night of rioting after a black man dies in police custody. China jails Wei Jingsheng, its most prominent dissident, for 14 years. National Westminster Bank sells its US retail banking subsidiary. Captain Mike Atherion saves England from defeat in a South African Test match by batting for 644 minutes. In November, the talk in Britain was of making divorce more difficult, now it's more likely to be mandatory - the Queen commands Charles and Diana to seek an early divorce. Tory defections and unintended absences combine to defeat the government on fisheries policy. John Major ends the year the way he began it embattled.

hen Eurotunnel, the Anglo-French operator of the cross-Channel rail link, announced the inaugural meeting of a committee of shareholders late last month, it was following a growing trend among French companies to explore new ways of communicating with its individual investors.

Patrick Ponsolle, joint chairman of the group, says he has tried to introduce the best elements of both business cultures into the management of the group. When it comes to relations with shareholders, it is to France that he has turned for inspiration.

While British companies have long faced the challenge of dealing with large numbers of shareholders, and have a history of close relations with institutions, French companies are beginning to develop a reputation for innovation in discussions with individual investors.

In October, for example, Union des Assurances de Paris (UAP), the insurance group, organised its first regional meeting. It attracted about 400 shareholders to a presentation and question session hosted by Jacques Friedman, the chairman, in the northern city of Lille.

Air Liquide, the chemicals group, is generally seen as the pioneer in the field. "All the other companies have come to us for advice," says Jean-Claude Delvaux, head of the shareholder service.

It created its first shareholders committee in 1986, and now offers other services including two infor-mation lines on Minitel, France's teletext service, and a free telephone inquiry service currently receiving 300 calls a day.

At the last count, about a dozen large French groups had followed the trend to launch shareholders committees, including Société Générale, the bank, which has operated one since 1988, and then in the 1990s Total, Elf. Rhone Poulenc and Lafarge Coppée.

Businesses are pursuing other approaches to communication to try to build a rapport with investors. Jean-Pierre Ruault, general secretary of UAP, says 7,000 people have now enlisted in the group's "share-holder circle". Every member receives a brochure explaining financial terms, summary accounts and regular copies of the company's

press releases.
"It is important to understand what shareholders want," he says. "It is our duty. They ask about our strategy and policies. It is not us who talk but them."

The drive towards greater emphasis on communication has been driven partly by necessity. As in the UK and other countries, privatisation programmes since the late 1980s in France have created a large change in share ownership figures. There are now some 10.5m share-



question of trust

French companies are trying to build a rapport with individual investors, says Andrew Jack

Equally, it reflects a broader interest in a host of corporate governance measures being adopted in France, notably by more internationally-focused companies under pressure from foreign investors and customers. Shareholder communication is being introduced alongside audit and remuneration committees, and growing numbers of independent board directors.

But there are also some very practical reasons for the change in approach. Potentially, shareholders wield considerable power in France.

holders in the country - up from a country without its own devel-2.4m in 1978, but down from a peak oped pension funds. They have begun to exercise it by requesting that magistrates start investigations against companies in which they believe there may be poor management.

The disappointing performance of many French companies' shares over the last few years has created a group of investors that needs to be placated - not only the many hundreds of thousands who bought into the privatisations of groups such as UAP and Suez, but also individual investors in Eurotunnel, which has more than 500,000 French

More positively, some companies see communication as an important way of developing shareholder loyalty. "They tend to be more trusting and to hold for the long term." says Delvaux.

As a result, the company has placed great emphasis on making a break from France's predominantly "bearer" share system, in which shares are held by banks and other financial institutions on behalf of individuals, whose identities are

unknown to the company.
In its place, it has tried to enlist shareholders directly as "nominative" investors, whose names and addresses it holds. That allows it to make dividend payments and other shareholder transactions directly with shareholders, side-stepping the commissions they must otherwise pay to the bearer banks. Nearly 130,000 of Air Liquide's 300,000 individual shareholders are now in the system, who in turn own 61 per cent of the total share capital.

The result is that the chairman was able to write to shareholders individually to reassure them of the company's position during difficult times for the stock market, such as during the 1987 crash and the 1990

Gulf war. A few French companies have gone further in cultivating smaller shareholders. Crédit Local de France, the banking group, and now Eurotunnel, have appointed private investors to their boards. Earlier this year, Paribas recruited Colette

New year, Parhas recruited Colette
Neuville, a shareholder activist, on
to its supervisory board.
But to whom are they accountable? The Viénot report on corporate governance in France this summer stressed that all directors of a
company should represent its interests, not their own. It is a view
shared by Maurice Le Maire Euroshared by Maurice Le Maire, Eurotunnel's new appointee. "I am repre-sentative of the shareholders but I am not there to represent share-

holders," he says.
Even the less ambitious aims of shareholders' committees have their limitations. Neuville argues instead for independent associations, launched by the investors, which would give them far greater freedom to show their strength by asking questions and bringing resolutions to annual general meetings.

Certainly, Ponsolle concedes that shareholders' committees are "not a substitute for the board", and are largely about improving public relations rather than giving investors any wider-ranging participation in the management of their company.

On their own modest terms. shareholders' committees can prove effective. How much so depends on corporate commitment. As Delvaux puts it: "You have to see what the spirit is of companies introducing committees. Some are using them as gadgets or an alibi. We are in it for the long term."

# Father Christmas does not exist



a glass of milk. Every year, some of these millions of children suffer a rude shock. They learn that Father Christmas does not exist, and that the men with red robes and white beards whom they see in the week before Christmas are all impostors.

Something similar is true in business. There is no Father Christmas there either, and those who wear his clothes are either deceivers or are themselves deceived. Yet there are many who believe otherwise, and each year some of them, ruefully, discover their mistake. Christmas 1994 was the last of

childhood Illusion for Peter Baring and colleagues. It was remarkably easy, he had assured the Bank of England, to make profits by arcane arbitrage trades in derivatives in Far East markets. He didn't know exactly how Father Christmas got down the chimney, but regular as clockwork

the present arrived. Until Father Christmas took an aeroplane ticket to prison. There is only one way in which companies make profits on a sustained and sustainable basis, which is to add value for their customers and to do so in ways

that other people can't. That simple and obvious truth is easily forgotten by those who would like to believe that at least for them, Christmas has come round early.

Investors, who may know very little about the businesses to which they commit their funds, are the most readily taken in. They believed that Polly Peck could build a £2bn company out of putting North Cyprus fruit into cardboard boxes. They were also attracted to the excess of loss syndicates in Lloyd's of London, or to providing mortgage ndemnity guarantees.

After all, what could be a better investment than an insurance business that took

premiums but had never had to pay anything out? These examples eem easy enough to see through, although they were not easy enough to see through for those investors, by no means all of them unsophisticated, who lost money

in the activities concerned. However, they do illustrate the two fundamental questions that anyone in business should ask when they think they have met Father Christmas. Does this activity add value to customers that corresponds, at least roughly, to the profits which are

earned from it? And if this is such a rewarding

The fallacy is to think that by simply interposing yourself in a transaction you can collect a return

- like those usherettes in French cinemas who must be tipped before they will get out of your way

business, is there a reason why the opportunity is specifically available to me? If you can't answer "yes" to both these questions, then the story you are being told either isn't true or won't last.

You don't, for long, make more money than you add value. Take GPA, the aircraft leasing company which, from a small office in Shannon, borrowed money from the world's leading banks to lend to the world's leading airlines.

I don't know how you can add value of hundreds of millions of pounds a year doing that, and nor when it came to the point - did the investors who were asked to take shares in the company's flotation.

Indeed, it is hard to see how you can ever add much value as financial intermediary between large companies or governments. With hundreds of banks trying to do just that, this may be the

reason why it yields them prestige and expands their balance sheets while doing nothing for their profitability.

The fallacy is to think that by simply interposing yourself in a transaction you can collect a return, like those usherettes in French cinemas who must be tipped before they will get out of

your way. Yet people in business go on thinking that by vertical integration they can acquire the "manufacturer's profit" or the "retailer's turn", or that they will do better to "cut out the middle man". Or that they will make more money if they cross-sell, or

offer a one-stop shop. In a competitive market, what manufacturers, retailers and middle men carn is exactly equal to both the cost and the value of the services they provide. It follows that restructuring

the value chain will give you nothing unless you either enhance that value, or there is some specific and particular reason why you can provide these same services at lower cost. Or, of course, you may not be operating

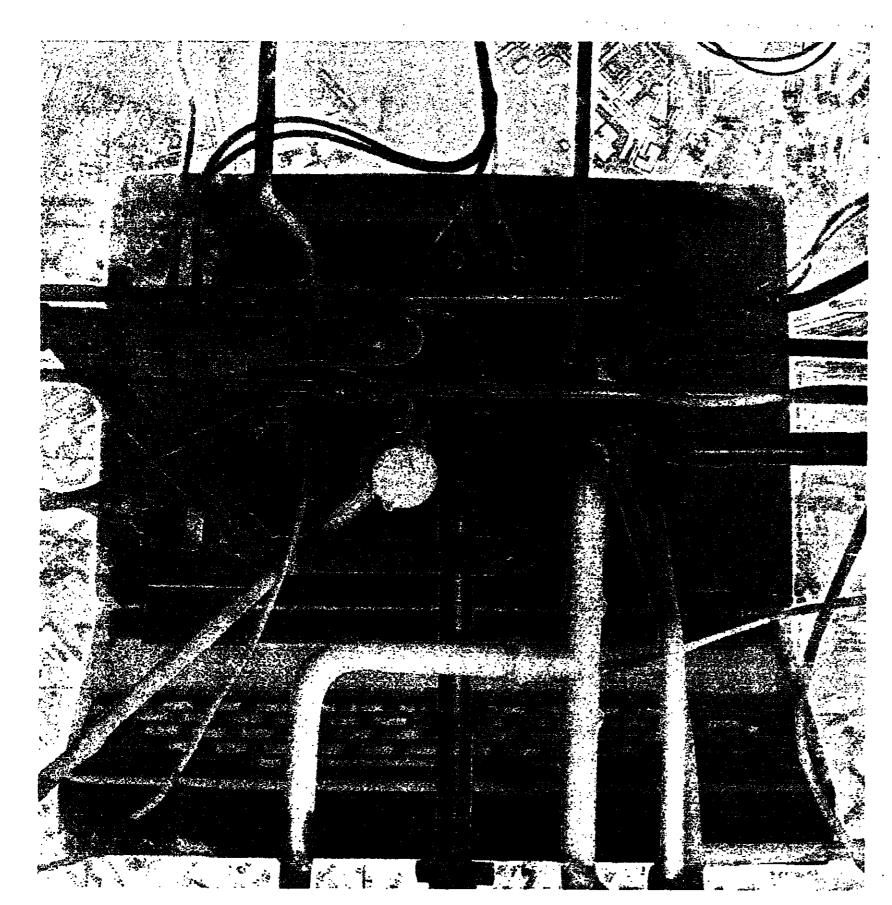
in a competitive market. So, regional electricity companies still have their "supply business", and argue with their regulator about the return they should earn on it.

When you have a monopoly, you can charge for "supply", but once you are in a competitive market - which they will face from 1998 - there is no margin for supply because there is no value adding activity.

You can earn a return for generating electricity, or sending a bill; but there is no percentage margin for supply. And there is no longer 15 per cent for helping a householder to fill in an insurance proposal form. Direct writers have shown that traditional retail broking is as valuable as the French usherette.

So, when you tell your children that there is no Father Christmas in Lapland, tell them there is none in commerce either.

And when someone describes the projected returns from a business to you, measure it in close relation to the value that you yourself will add.



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Why Covent Garden was sent to the Tower

DAY DECEMBER 20 10

Let be that he restore by Vet prophe in misines ma hinking that by vertical attribut they can account maturi returns profit or in retailers turns or that aggs to better to "rut out the nice." for that they will make nate money if they counting the nate of the county of the manniatanta' telefer m middle men carn is enabled to both the cost and the what the water they provide.

It follows that restretish the Anjme chain will like be and talue, or there is sue specific and particular many you can provide these and services at lower cost or a curited, and may not be dienin a competitive market So, regional electricity companies still have their bill bettered, and argue with the tr gulator about the remain चीरव्यांती स्थान वर्ष हि.

When you are in a company you can charge for "supply a maile! which they will be from 16'6 - there is no mark emplify has dusc there is no value adding activity. You can carn a return in generaling electricity, a said

a half but there is no percent Mary to her cupply And their integer to par cent for behalf fortischelder to fill in misse Person to form. Direct withis ate as a clist traditional rela firmlers, to as valuable as in ecencia asherette. se when you tell you dille

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was visited! will add.

o now we know who won the National Lottery stakes. First past the post, collecting a prize of 255m, was the Royal Opera House. In second place, came Public Opinion, which caught up fast when it saw how much money was going to the arts palaces of the well-to-do, while the remaining opera-houses in the running look as if they will never reach the finish-It has been a year of hugely differing fortunes for Britain's opera companies. Two have fairly confident expectations of success, one looks stable, two more have varying problems, and the last is in dire varying problems, and the last is in one straits. During the past 12 months miles of column inches have been taken up in Arts Council reports and analyses in the press about the future of opera in the UK when the answer to the problem is a single

word: money. The Royal Opera now has its lottery cash, but must raise millions more if its funds for redevelopment are to reach the target total of £212m - not exactly an opera-house built for a song. At last we do know that for the duration of the building work the company has chosen to move to a new, purpose-built theatre on a vacant plot just south of Tower Bridge, but plenty of other imponderables remain. To name but one, will the music director, Bernard

Haitink, be prepared to go to the Tower along with everybody else? Among other facts and figures in 1995 was the rise in the top price of a ticket at Covent Garden to £267 – for Pavarotti, naturally. The Royal Opera simply operates in a different league from the rest of the UK's subsidised companies, as they struggle to keep their prices at a level the public is willing to pay. It really does not look good when an organisation in receipt of an Arts Council grant is seen to be charging the average man's weekly salary for a ticket. Perhaps lottery money might be allowed to go towards more radio and television broadcasts to improve access.

In the meantime, the company has endeavoured to assuage its critics by starting a series of 20th-century operas at reduced prices. The first two – the premiere of Alexander Goehr's new/old *Arianna* and a vacuous production of Hindemith's Mathis der Maler - left audiences mostly gloomy. The fire of controversy raged more fiercely over the completion of Wagner's Ring cycle, which ended not with a conflagration of the gods, but a pile of cardboard boxes falling over. That is the trouble with experiments in opera. They are always liable to fail.

What each of these events did achieve, however, was to keep the Royal Opera in the spotlight. Throughout 1995, whenever news was being made in the world of opera, it was more often than not at Bow Street, WC2. Armani dressed Mozart's Cost

This time last year, I was remarking that London's concertgoers were still richly spoiled for choice,

despite the financial distress of our

orchestras. That is true even now, but the orchestras' plights have become painfully visible.

abruptly cancelled several concerts

already advertised (playing a

full-dress London concert costs

every major orchestra a net loss). The budget of the Philharmonia,

which for many years enjoyed the

greatest international renown of any London band, is said to be dan-

gerously over-stretched. The Royal Philharmonic has retreated to Ken-

sington, where it is trying to estab-

lish a beachhead at the Royal

Albert Hall (with an outpost in Not-

tingham) through - hopefully -

massively popular programmes:

It is too soon to judge the results

of that brave but perhaps pyrrhic

endeavour; meanwhile the RPO.

denly chosen to sack its public

directors while still lacking any

charismatic full-time conductor.

The Philharmonia and the LPO,

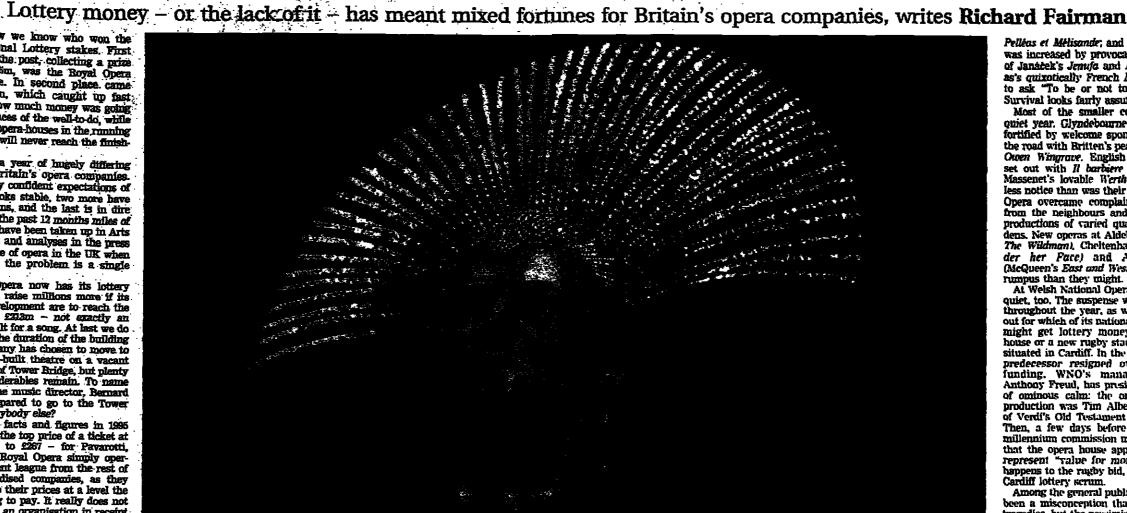
both "residing" more centrally at

the Royal Festival Hall, find them-

selves in similarly awkward posi-

which is a co-operative, has su

nothing less will do.



Starring performance: Anja Silja in 'The Makropoulos Case' at Glyndebourne, which had a vintage year

fon tutte in designer-label chic. Purcell's King Arthur won an important battle with a complete staging in this anniversary year, even if he had to go to France for financial and artistic reinforcements. Above all, there was the first year of the ambitious annual Verdi festival: not just all the operas in performance leading up to the centenary of the composer's death, but extra concerts, talks and (this year) an international Verdi conference. For a few weeks Covent Garden was the centre of opera not just in Britain, but the world. Only Glyndebourne can claim to have been more successful. In the opinion of

many it was a vintage year. The sun-shone, the champagne fizzed, and the company uncorked a season of operas in the. finest tradition of the house. Having taken ssion of a splendid new theatre last year, the management proved that they know how to make the most of it, raising

Davis (music director) and Graham Vick (director of productions) breathed new life into Rossim's Ermione, an opera seria long thought beyond resuscitation. Then the ss soprano Anja Silja gave a starring performance in The Makropoulos Case, Janaček's opera about a 337-year-old prima donna. With four splendid revivals, this was one Glyndebourne season when the

operas upstaged the picnics.
For the other companies, fighting off wave after wave of financial problems must seem like trying to turn back the tide. At English National Opera managing director Dennis Marks is playing King Camute and, in one respect at least, is having rather more success. After reaching a low two years ago, audience figures at ENO are on an upward trend, running

A policy of investigating lesser-known operas has evidently not driven people away. The Glyndebourne team of Andrew even managed to score a figure over 100 per cent, a feat which could only happen in the illogical world of opera.

Unfortunately, box office receipts are no measure of artistic wealth. This year at ENO has been a season on the big-dipper with fewer "ups" than "downs" - up to a dynamic King Priam (Tippett) and down to a hellish Don Giovanni, up to a tolerahle Midsummer Night's Dream and down to a risible Life with an Idiot (Schnittke). In the summer Welli's The Rise and Fall of the City of Mahagonny fell flat on its face. In the autumn Purcell's Fairy Queen was turned into a pantomime and Puccini's Turandot into a deafening Chinese torture. It is difficult to tell where the company is going next on this white-knuckle ride.

No wonder some people have been thrown overboard. David Mellor was the first to go, resigning from the board when

the company announced that it was considering moving from the Coliseum (which it only acquired three years ago with his help as National Heritage Secretary) to a wholly new opera-house, to be built with lottery money - an extraordinary about-turn in policy. Then, more seriously,

music director Sian Edwards, supposedly

the artistic mainstay of the company,

walked out after months of rumbling discontent. Who will the baton pass to now? Evens favourite on the bookies chart is Paul Daniel, at present music director at Opera North in Leeds. He will have to decide if he wants to move from a company where he has real control and the opportunity to investigate operas off the beaten track. There was a handsomelooking production of Walton's Troilus and Cressida, which made its way on to a recording. Richard Jones surprised his detractors after the Covent Garden Ring

was increased by provocative productions of Janacek's Jenuja and Ambroise Thomas's quixotically French Hamlet. No need to ask "To be or not to be," in Leeds, Survival looks fairly assured. Most of the smaller companies had a

quiet year. Glyndebourne Touring Opera ortified by welcome sponsorship, took to the road with Britten's peace-loving opera Owen Wingrave. English Touring Opera set out with Il barbiere di Siriglia and Massenet's lovable Werther, but received less notice than was their due. Garsington Opera overcame complaints about noise from the neighbours and mounted three productions of varied quality in the gardens. New operas at Aldeburgh (LeFanu's The Wildman), Cheltenham (Adès's Pourder her Pace) and Almeida Opera (McQueen's East and West) made less of a rumpus than they might.

At Welsh National Opera everything fell quiet, too. The suspense was breathtaking throughout the year, as we waited to fine out for which of its national hubbles Wales might get lottery money, a new opera house or a new rugby stadium, both to be situated in Cardiff. In the period since his predecessor resigned over inadequate funding. WNO's managing director, Anthony Freud, has presided over a year of ominous calm: the only wholly new production was Tim Albery's desceration of Verdi's Old Testament opera Natucco Then, a few days before Christmas, the nillennium commission made its decision that the opera house application did not represent "value for money". Whatever sppens to the rugby bid, WNO has lost a Cardiff lottery scrum.

Among the general public there has long

been a misconception that all operas are tragedies, but the pessimists point to Scottish Opera and say that now it may be coming true. The immediate problem does not lie with artistic standards. The company has had a good year, in which successes have outnumbered failures: Mozart fared well with Le nozze di Figuro and Don Giovanni, as did Offenbach with La Belle Hélène, and the only serious loser was Dvofák's *The Jacobin*, given as a remnant of the grim, old Eastern-bloc style of opera production, like a chip off the Berlin wall. What has really brought out the funeral dirges is the economic outlook. In the autumn crisis point was reached, as Scottish Opera fought to save its orchestra.

At year end it survives, but with dignity and performances reduced, in effect no longer a full-time company. Other UK companies look on, all too aware that the next time "it could be you!". Something is wrong when the first past the lottery post collects millions, but the rest of the field is carried from the track on a stretcher. It would seem that the rules of the race need by making a thoughtful job of Debussy's

# Distinguished past but uncertain future

**David Murray** reports on a turbulent year in the orchestral world

tinguished pasts but uncertain intures; still less established international names, though they are happy to make lucrative guest

The BBC's "By-house" Symphony continues to give its public seasons in both our main halls (not to mention the Royal Albert for the Proms), more adventurous than other orchestras' schedules because better-cushioned. We cannot do without it. In some important respects, and for excellent reasons, the BBC Symphony continues to set challenging standard for other

With the BBC now finding itself pressed, however, into making more commercial recordings with all of its orchestras - the Scottish, Welsh and the northern Philharmonic, besides the London band ~ the inde pendent London orchestras are crying foul. As they see it, the wholly subsidised BBC teams make "unfair" competition in the vital CD

them going). To discuss that properly would mean opening a deep can of worms, deeper than I have room Though the London Symphony

ems relatively secure, in residence at the Barbican and favoured by the Arts Council, it too is thought to have financial proble Still, between its concerts, occasional appearances by other London orchestras and some distinguished guests from abroad, the Barbican keeps up a creditable monthly menu of concerts, with many full houses: whereas on the South Bank. somebody has evidently decided well before the recent LPO cancellations - that straight classical concerts at full symphonic strength are a losing proposition, except with

For plain classical music-lovers. as distinct from fans of current trends in pop, rap, ethnic mantras, film music and aids-to-meditation, the Royal Festival Hall menu has

National Ballet decamps on the 14th it hosts just five big concerts: a "family" programme and a Classics sure one by the LPO at bargain prices, an RPO Messiah, and (hickily) two Philharmonia concerts with Christoph von Dohnányi.

he middle-sized South Bank hall, the Queen Eliza-beth, offers richer fare from soloists, quartets and the London Sinfonietta, as does the little Purcell Room for a week or so, thanks to the Park Lane Group's annual 'new artists, new music series. Nevertheless, the mess you might read from the South Bank brochure is that the classical repertoire has collapsed. Henceforth there will be only pop "classics" and high-powered, pricey concerts for specialised audiences, with preclous little in between.

Those are apocalyptic guesses, chaps inspired by the approach of the millennium. I think the reality

UK) than LPs ever were, and on modern hi-fi equipment you hear the music better than from the aper seats in the Festival Hall As a student I used to sit in the front of the balcony at seven shillings and sixpence, or at 10 shillings for grand performances, far less than LPs cost then; now it would be £15, for which you can buy a good, endlessly replayable CD of the main work or even the entire programme.

and have change to spare. The delights of live, breathing, unrepeatable performances have to be weighed against that. Are they unmarketable now? Evidently not, since sufficiently admired conduc tors and soloists can still fill the halls, along with foreign-national orchestras who can deliver their own music with native verve. But for standard readings, such as any budding music-lover still wants to get to know - of Haydn's quartets, Mozart's concerti, the symphonies of Beethoven. Brahms and Bruck-

tions. Rising conductors are not market (upon which other players become cruelly sparse. In January, is simpler. CDs are more ubiquitous ner, for example - the CD player tempted to join orchestras with disdepend for the extra fees that keep for instance, after the English (despite their scandalous cost in the das certainly replaced the concert-

Is there a message here for our concert halls? Not, at least, for the Wigmore Hall, whose dimensions are gloriously apt for the string quartets, pianists, violinists and ngers whom William Lyne books with such prescience; there are more than enough chamber-music devotees to fill it night after night. In intimate repertoire, even a good CD is a pallid substitute for a good live performance. But for orchestral concerts, which ought to keep our broader western tradition continuously alive: are we in danger of losing them, and therewith a grasp of our musico-historical roots? Not at the Barbican, which trades upon major conductors to rejuvenate the main repertoire, and to

tempt fresh audiences. At the Festival Hall, however, there is a greater gap between well-rehearsed, expensive performances for aficionados (and the sponsors' seat-allotments), against supposedly crowd-pleasing

stuff at much lower prices. But how many routine English performances of, say, the Tchaikovsky evergreens can pretend to a fraction of the natural fluency of Russian orchestras in that music? Budget CDs are often a better bet.

Even then, few of the old "evergreens" are either familiar or tempting to 30-somethings, still less their juniors. Scheherazade. The Sorcerer's Apprentice and Rakhmaninov's 2nd Concerto have long ceased to be automatic draws. The hopeful crowd-pleasing programmes com-monly seem guided by memories of genteel music-appreciation classes in the 1950s and '60s.

That is not "creating" an audience, nor even reviving a live interest among the persisting audience, What is surprising is that so many classical concerts can still draw keen, knowledgeable audiences.

Orchestra-managers need to think harder about how live concerts may figure in the experience of people who otherwise listen mostly to loudspeakers or earphones. Somebody needs to think about it! If live concerts - with all the hard-won, competitive, sink-or-swim experience that goes into them - should dwindie into commercial insignificance. there will soon be hardly any performances worth recording.



### **BERLIN**

Deutsche Oper Berlin Tel: 49-30-3438401 Carmina Burana: by Orff. Performed by the New London Consort, with conductor Philip Pickett, and the Chor und Orchester der Deutschen Oper Berlin, conducted by Rafael Frühbeck de Burgos. Scioists include Flonnuala McCarthy, George Fortune and Uwe Peper: 7.30pm; Dec 29 Tel: 49-30-203092100/01

 Rundfunk-Sinfonieorchester Berlin; with conductor Rafael Frühbeck de Burgos and the Bundfunkchor Berlin perform Beethoven's "Choral Fantasia" and "Symphony No.9". Soloists include pianist Annerose Schmidt, soprano Eva Johansson, alto Ute Walther. tenor Endrik Wottrich and bass Erich Knodt; 7.30pm; Dec 30, 31 (4pm) Philhermonie & Kammermusiksaal Tel: 49-30-254880 Berliner Philharmonisches Orchester: with conductor Claudio Abbado, the female singers from the . 

The Triumph of Death: a

Ernst-Senff Chor and soloists Sylvia McNair, Angelika Kirchschlager and Barbara Sukowa perform Mendelssohn's music to "A Midsummer Night's Dream" and Symphony No.4"; 7pm; Dec 30, 31

### ■ BIRMINGHAM CONCERT

Symphony Hali ret: 44-121-2123333; Hailé Orchestra: with conductor Marfin Yates and the Pro Music Chorus of London perform Act II, New Year's Eve party scene from J. Strauss' "Die Fledermaus" and excerpts from Lehar's "Die Lustige Witwe". Soloists include Amanda Thane, Lillan Watson, Gioria Parker and Philip Salmon; 7.30pm; Dec 30 Mozert in Costume: the Mozert Fastival Orchestra with conductor ian Watson and horn-player Jeffrey Bryant perform works by Mozart in authentic 18th-century costumes; 7,30pm; Dec 29

# ■ BONN

MUSICAL Oper der Stadt Bonn Tel: 49-228-7281 Anatevka: by Bock. Conducted. by Hansgeorg Koch and performed by the Oper Bonn. Soloists include: Katja Bellinghausen, Jacqueline Kommütter; Bert Oberdorfer and. Peter Beck, 8pm; Dec 29, 30

### COPENHAGEN DANCE

\_Det Kong Tel: 45-33 14 10 02 choreography by Flindt after lonesco's play "Jeux de Massacre", performed by the Boyal Danish Baffet; 8pm; Dec 30

### DRESDEN

**OPERA & OPERETTA** Sächsleche Staatsoper Dresden Tet: 49-351-49110 Le Nozze di Figaro: by Mozart. Conducted by Wolfgang Rennert and performed by the Sächsische Staatsoper Dresden. Soloists include Andreas Scheibner, Claudia Kunz, Eva Kirchner and Jukka Rasilainen: 7pm; Dec 29

### ■ HAMBURG EXHIBITION

Hamburger Kunsthalle Teb 49-40-24862612 Jannis Kounellis: Kounellis created an installation for the museum at its special request. At the same time a retrospective of his work is on show; to Jan ? OPERA & OPERETTA Hamburgische Staatsoper Tel: 49-40-351721 La Bohème: by Puccini. Conducted by Elio Boncompagni and performed by the Hamburg Oper. Soloists include Lucia Mazzaria, Franco Farina and Albert Schagidullin; 7.30pm; Dec 29; Jan 2

### ■ LAUSANNE **OPERA & OPERETTA** Théâtre de Beautieu

Tel: 41-21-6432211 Le Comte d'Ory: by Rossini. Conducted by Evelino Pido and performed by the Orchestre de Cambre de Lausanne and the

Choeurs de l'Opéra de Lausanne. Soloists include Alessandro Corbelli, Valérie Lecoq, Jeffrey Francis and Nadine Chery; 8pm; Dec 31 (7pm); Jan 3, 5, 7 (5pm), 8, 11

### LONDON

CONCERT St. Martin-in-the-Fields Tel: 44-171-8300089 Annetta Servadel: the planist performs works by Sibelius, Grieg, Mendelssohn, Rachmaninov, Brahms and Liszt; 1.05pm; Dec 29 Wigmore Hall Tel: 44-171-9352141 ● Brindisi String Quartet: with pianist Barry Douglas perform works by Purcell, Bartók and Brahms; 7.30pm; Dec 30 JAZZ & BLUES Royal Festival Hal

Tel: 44-171-9604242

 Robert Carter Quintet: piano-led contemporary jazz classics and originals, featuring Andy Panayi xophone), Martin Shaw (trumpet), Tim Wells (bass) and Mark Fletcher Idrums): 5.15pm: Dec 29

**OPERÁ & OPERETTA** Royal Opera House - Covent rden Tel: 44-171-3044000 Aida: by Verdi. Conducted by Daniele Gatti and performed by The Royal Opera, Soloists include Sharon Sweet, Nina Terentieva. Leah-Marian Jones, Dennis O'Neill and Simon Estes; 7.30pm; Dec 30

### **■ LOS ANGELES** EXHIBITION

Los Angeles County Museum of Art Tel: 1-213-857-6522 Georg Baselitz: this large-scale

exhibition, which premiered at the Guggenheim Museum in New York, surveys Baselitz's works over the past 30 years, including 100 paintings and several sculptures; to Jan 7⊸

### **■** MUNICH

CONCERT Philharmonie im Gesteig Tel: 49-89-48098506 Symphony No.9: by Beethoven. Performed by the Münchner Philharmoniker with conductor Dennis Russel Davies and the Soloists include Reinhild Runkel Alexander Spemann and Hans Sotin: 8pm; Dec 30, 31 (5pm); Jan 2

### NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 New York Philhermonic: with conductor Leonard Station and soprano Julia Migenes perform works by Gershwin, Rodgers, Anderson, J. Strauss, Lehár and others; 8pm; Dec 30 JAZZ & BLUES Blue Note Tel: 1-212-475-8592 Nancy Wilson & her Trio: featuring Liew Matthews, John B. Williams and Roy McCurdy, 9pm & 11.30pm; Jan 2, 3, 4, 5, 6, 7

### **■ PARIS EXHIBITION**

Gaieries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Rétrospective Paul Cézanne: major retrospective exhibition of works by the French painter Paul

Cézanne. The exhibition includes paintings and watercolours by Cézanne lent from private and public collections throughout the world, in 1996 the exhibition will also be on display in London and Philadelphia; to Jan 7

THEATRE Comédie Française, Salle Richelieu Tel: 33-1 40 15 00 15 Le Misanthrope: by Molière. Directed by Simon Eine. The cast includes Alain Pralon, François Beaulieu, Dominque Constanza and

### **■ STUTTGART** OPERA & OPERETTA Stratstheater Stuttgart

Yves Gase; 8.30pm; Dec 31

Tel: 49-711-221795 Fidelio: by Beethoven. Conducted by Robert Spano and performed by the Oper Stuttgart. Soloists include Anne Evans, Louise Walsh, Michael Ebbecke and Wolfgang Probst; 7.30pm; Dec 30; Jan 4 La Traviata: by Verdi. Conducted

by Francesco Corti and performed by the Oper Stuttgart. Soloists include Carla Basto, Annette Kuhn, Alexander Fedin and Jörn Wilsing; 7.30pm; Dec 29

### **■ ZURICH** OPERA & OPERETTA Opernhaus Zürich

Tel: 41-1-268 6666 Die Frau Ohne Schatten; by R. Strauss, Conducted by Christoph von Dohnanyi and performed by the Oper Zürich. Soloists include Gabriele Lechner, Anja Silja and Gwynath Jones; 6pm; Dec 30

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Midnight Financial Times Business Tonight

David Willetts and Peter Mandelson · By Philip Stephens

# The boys from the backrooms

idea. Exhausted in office and divided over Europe, Mr John Major's Conservatives are searching for the certainties of 1980s Thatcherism. Mr Tony Blair's Labour party has jettisoned the socialist icons which kept it out of office for a generation. Mr Blair hopes to re-invent Labour in government. Win or lose, the Conservatives likewise will be obliged to recalibrate their ideological compass.

Neither party suffers an embarrassment of political thinkers. The cabinet looks jaded. Many in the shadow cabinet are struggling to come to terms with the speed with which Mr Blair is sweeping away the old ideology. Look five or 10 years on, however, and two young men stake a claim to the politics of the new millennium.

Mr David Willetts and Mr Peter Mandelson have hitherto played mainly backroom roles, although in Mr Mandelson's case not without some notoriety. Both still hold relatively modest pos tions in their respective party hierarchies. Mr Willetts is the minister for public services, Mr Mandelson his Labour shadow. But the formal titles belie their influence.

There are other parallels in their careers. As head of Mrs Margaret Thatcher's Downing Street policy unit in the mid-1980s, Mr Willetts was influential in shaping many of the policies, such as privatisation, which defined her premiership. For his part, Mr Mandelson was in at the start of Labour's long retreat from state socialism. As Mr Neil Kinnock's campaign director, he remade the party's public image and oversaw the first stage of the policy changes designed to restore its electability. Both men first entered parliament in 1992 and have recently served apprenticeships as junior whips, or party managers, at Westminster.

Mr Willetts, the 39-year-old MP for Havant, is aware that the free-market philosophy of the 1980s has been losing its resonance with the electorate. Old enemies - the trade unions, big stateowned corporations, the Soviet empire have long been vanquished. The new insecurities created by rapid technological change and global competition have sapped the enthusiasm of middle class

Tory voters for free-market solutions. While some of his colleagues on the right want to embrace the radical antigovernmentalism of Mr Newt Gingrich's Republicans, Mr Willetts knows elections in Britain are not won

**Peter Mandelson:** There is nothing wrong with capitalism with a social conscience

or a human face' from the extreme right or left. Mrs Thatcher moved the centre ground of politics, but she never deserted it. So in place of a bold new prospectus,

Mr Willetts offers an agenda of right-ish reassurance in which gradualism and radicalism are not mutually exclusive. "Firstly," he remarks, "we have to clear away misconceptions about the free market...the belief that it is somehow unBritish, that it erodes local communities, or is a threat to the ways of life we value." The reality is, he says, that the free market has been deeply embedded in the British way of life since the Mid-

dle Ages and the industrial revolution.

Alongside this essentially defensive operation, Mr Willetts says Conservatives must persuade the electorate that their central principles of "choice, opportunity and enterprise are as relevant now as they ever were". The competitive challenges from Asia and other fast-developing regions demand deregulation and flexible employment markets. They will not be met by the "soggy, continental social democracy,

circa 1980" on offer from Mr Blair. In Mr Willetts' mind the real threat to social cohesion comes not from small

government or liberal economics but from powerful interest groups engaged in a "Hobbesian battle" for spending, tax and regulatory favours. Sanely sceptical towards Europe, he speaks also of sustaining the nation's Britishness: "I am a great admirer of modern Germany but we have our own distinctive set of national institutions".

His soft-spoken concern for national and social institutions - the family is the bedrock of stability - does not pre-sume an end to market-driven change. Often the reverse. Take one example: "Technological advance makes freemarket solutions possible in a way that they were not before ... road pricing was always an interesting academic theory, but we are just beginning to reach the point where you can price the time people spend in their cars." Mr Willetts sees the state shrinking

further: "One of the great advantages of rising prosperity is that it is possible for people to save more for them-selves... There is scope for shifting further from public provision to private provision across the welfare state. That is the direction in which things are going and we can still go a lot further." Across the divide, Mr Mandelson offers a different perspective. Alternately respected and loathed in his own

party for his successes as media maipulator and agent of a modernising leadership, Mr Mandelson has moved on from "spin-doctoring" to the task of adding substance to the task of adding substance to the outlines of Blairite social democracy.

Although he is the grandson of Her bert Morrison, one of the most powerful figures in the reforming Labour govern-ment of 1945, Mr Mandelson is scornful of "big ideas". "You don't have grand ideologies of either of the left or right in politics any longer. What you have is different approaches to managing issues, responding to challenges, devis-ing public policies which are based on

different sets of values." He makes no apology to Labour traditionalists for the upheavals of the past few years. "The party allowed its think-ing to atrophy and its structures to ossify." Nor is he afraid to jettison the old rhetoric. "Let me make the point on the record. There is nothing wrong with capitalism with a social conscience or a human face. The idea that you must choose between efficient capitalism or social iustice is one we reiect.'

But, rehearsing a forthcoming book



**David Willetts:** I am a great admirer of modern Germany but we have our own set of national institutions'

length, he is adamant that Labour, or New Labour as the party now calls itself, has not simply bought a Tory prescription. Mr Blair's social democracy would mark a clear break with Conservative rule by "reconciling the necessary freedoms of the market with the wider responsibility which markets owe to the community

The 42-year-old MP for Hartlepool warms to the theme: "We are trying to marry the disciplines of the market and the rigours of competition with a social cohesion which was shunned in the 1980s but which is not only necessary to enable people to live better lives but is also a vital foundation for prosperity." The answer lies in public/private-sector partnerships, in a radical upgrading and extension of educational opportunities, and in a welfare system which is universal in reach but based on private as well as public insurance.

Neither man, you might conclude, offers an agenda to set the pulse racing. But perhaps they are wise in judging that the irresistible economic and technological forces which will shape the new millennium promise upheaval

# Office workers tangled in the sheets

Businesses are swamped by paper despite the growth of electronic communications, says Gillian Tett

Some observers like Mr

When some 200,000 people email, is a matter of dispute.

Some observers like M

David Best of Touche Ros Christmas card to remove from their desks. For in a spirit of waste reduction, Midland Bank having a major impact in has donated £75,000 to charity reducing paper in pharmaceuthis Christmas instead of the £90,000 it usually spends on around 215,000 corporate

Yet the depressing reality is that the volume of paper circulating around offices is growing, not falling. Indeed, although new electronic technology was once supposed to reduce paper use, it may even adding to the

The anecdotal tales of this paper tide are legion. A survey by management consultants Touche Ross found that 90 per cent of companies and 75 per cent of people reported problems with paperwork - a higher proportion than two years before.

Meanwhile, Ms Irene Dorner, thief operating officer at Midland Bank's foreign exchange trading floor, is typical of many managers in saying she is "groaning under the weight"

of an expending in-tray.

She says: "The amount of internally generated paper is growing, while junk mall is rising too. On Monday morning most of my mail goes straight in the bin. And the danger of this is that it is becoming harder to sort important

papers from unimportant." These complaints are also reflected in the statistics. Department of Environment figures suggest that between 1984 and 1993 UK paper consumption grew by 40 per cent, to reach almost 11m tonnes. The Pulp and Paper Informa-tion Centre believes that about a third of this is office-based. Some industry analysts estimate that the use of office paper is growing about 20 per cent a year - after soaring 600 per cent in the past 25 years. Quite why paper should be growing so fast, in spite of the surge of electronic com-

munication systems such as

David Best of Touche Ross think the real problem is insufficient technology "E-mail is ticals and financial services and the public sector; it is medium-sized companies who have not cut down at all. Only 9 per cent of workers are regu-lar users of computers," he

But technology itself may also be to blame. The spread of the fax machine and photocopier makes it easy to spew out more documents.

Another factor is growing pressure for inter-organisation communication. The Bank of England, for example, believes it has reduced the level of paper used internally by introducing an electronic mes-sage system, but it is now pub-lishing more documents than ever before - and receiving more papers from outside, particularly stemming from work on the single currency.

Many professions blame the growing complexity of work. As a partner in one leading City law firm says: "As trans-actions get more complicated that means more words which means more paper. Lawyers are animals who like things on paper rather than on screen. They need a paper trail."

Whatever the reason for this growing mountain, the most striking feature is just how few companies are actually moni-

toring It. Some groups are pressing ahead with recycling schemes. Companies ranging from UBS, the investment bank, to Imperial Chemical Industries have recently installed recycling bins in their offices. The Department of the Environment is also practising what it preaches by recycling a growing proportion of the 197.5 tonnes of paper it used last

business insists this is still a tiny amount of the total - even

have risen sharply this year. Mr Ted Jeffery, commercial director of Severnside, the recycling group, says: "A lot of companies just can't be bothered with recycling. We have all the machanisms in place to harvest the paper but we can't always get the message across

And irrespective of recycling, many companies admit that they have no central statistics on the amount of paper their employees are coping with. This is partly because paper purchasing is split between dif-ferent departments – and partly because there is little monitoring of incoming mail.

Boots, the chemists chain.

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and retailer Marks and Spen-cer, for example, both have policies to reduce the amount of internal paper and boost recycling. Indeed, M&S is now selling its waste paper for £100 a tonne. But although it has conducted regular internal paper reviews, they find it easier to produce recycling figures than data on overall paper consumption.

Some environmental enthusiasts hope that the recent debate about Christmas card policy might serve as a small spur to a change in attitude. Few companies have followed Midland Bank's lead by banning cards altogether. But a growing number are now trying to put a green gloss on their binge by using cards made from "renewable" forests. The Post Office and Boots have also set up projects to encourage the public and com-

panies to recycle their cards.

Meanwhile, some Treasury officials have gone a step further, and are considering sending greetings by e-mail instead

of paper.

Despite the good intentions, the paper tide will not be beaten back without some radical corporate action and a sea change in employee behaviour. Until then, the prospect of a paperless office is as much of a fantasy as the Santa Clauses on Christmas cards now head-

### **BUSINESSES FOR SALE**



### Announcement

The Hungarian Privatization and State Holding Company (H-1133 Budapest, Újpesti rakpart 31-33, hereafter: APV RL) begs to inform all interested parties that the tenders submitted for the sale of state owned shares of various companies within the Hungarian electricity industry had been appraised and judged.

On the basis of the decision passed by the Board of Directors on the 6th December, 1995 the winners of the

RWE Energie AG (Essen) - Energie Versorgung Schwaben AG (Stuttgart) Consortium at the Budapesti Elektromos Művek Rt. (Budapest Electricity Works, Ltd.)

Bayernwerk AG (Munich)

at the Déldunántúli Áramszolgáltató Rt. (Déldunántúli Supply Ltd.)

EDF International (Paris)

at the Délmagyarországi Áramszolgáltató Rt. (Délmagyarországi Supply Ltd.)

EDF International (Paris) at the Északdunántúli Áramszolgáltató Rt. (Északdunántúli Supply Ltd.)

RWE Energie AG (Essen) - Energie Versorgung Schwaben AG (Stuttgart) Consortium at the Északmagyarországi Áramszolgáltató Rt. (Északmagyarországi Supply Ltd.)

> Isar Amperwerke AG (Munich) at the Tiszántúli Áramszolgáltató Rt. (Tiszántúli Supply Ltd.)

RWE Energie AG (Essen) - Energie Versorgung Schwaben AG (Stuttgart) Consortium at the Mátrai Erőmű Rt. (Mátrai Power Plant Ltd.)

Powerfin S. A. (Brussels)

at the Dunamenti Erômű Rt. (Dunamenti Power Plant Ltd.)

The winners offered the most favourable bids in accordance with the considerations of evaluation. Simultaneously the Board of Directors declared void the tenders for the following companies:

Bakonyi Erőmű Rt. (Bakonyi Power Plant Ltd.) Budapesti Erőmű Rt. (Budapesti Power Plant Ltd.) Pécsi Erőmű Rt. (Pécsi Power Plant Ltd.) Tiszai Erőmű Rt. (Tiszai Power Plant Ltd.) Vértesi Erőmű Rt. (Vértesi Power Plant Ltd.) Magyar Villamos Művek Rt. (MVM Rt. Hungarian Power Companies Ltd.)

# ·LETTERS TO THE EDITOR-

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to 444 171-873 5936 (please set fax to 'fine'), e mail: letters editor@fc.com Translation may be available for letters written in the main international languages.

# Regulated water subsidiaries should be separately listed

From Mr Ian Byatt. Sir, Lex (December 28) looks at only one aspect of a complex

regulatory issue. The most important argument for a separate stock exchange listing for a regulated water company when part of a larger group, is to strengthen its ring-fencing. One existing requirement is that a majority of the directors of a listed subsidiary are independent of the parent. This ensures that any decisions taken by the board of the subsidiary are truly in its interests and do not take account of any conflicting

interests of the group. This would protect the customers of the utility, reinforcing the legislative requirements for dealing at arm's length between the regulated water company and other companies in the group, and for separate accounting of the regulated business. The threat of takeover is an important spur to

management. But separate listing can increase exposure, compared with a situation where the subsidiary utility is hidden within the larger group. If the utility is seen to be underperforming, there is a greater incentive to bid for the group either to change the management of the utility, or to unbundle it further. The benefit should outweigh any inhibition of a requirement for

Lex plays down the importance of stock market information in regulation. Of course such information requires some interpretation, but the market valuation of a subsidiary would provide an independent assessment which can be compared with the regulatory capital value used in setting price limits which provide a reasonable return on capital, to enable the utility to finance its investment, without making monopolistic returns. It also provides readings for dividend and earnings yields

separate listing.

and a vardstick for assessing interest and dividend covers. Dividends paid by a separately listed subsidiary would reflect the views of the subsidiary board on what was appropriate for the subsidiary, rather than the group. I agree with Lex that the regulator should welcome

takeovers which will force water companies to make their assets sweat - but not to strip them, or milk them to cover up deficiencies in management elsewhere. Where non-water business is significant. regulated water utility subsidiaries should, perhaps, generally be separately listed. This would be consistent with their licences.

Let us start where existing information is about to

Ian Byatt. Ofwat, Centre City Tower, Birmingham B5 4UA, UK

### Why owners prefer not to speak

From Mr Robert A.G. Monks. Sir, Alan Clements's "Cadbury: owners must speak" (December 18) is right on the mark. It must be recognised

that owners don't speak,

because owners do not want to. First, it involves change; second, the trouble and expense in being informed: and, most ominously, it involves commercial risk. This would be immaterial if the courts required the trustee/ institutional investors to resolve "conflicting interests" in favour of their beneficiaries. Such has not yet occurred. Management has in its gift the bestowal of very profitable relationships. Fiduciary owners will speak only if and to the extent that corporate management determines such to be in their own interest.

Robert A.G. Monks, Lens, Suite 620 North 601 Thirteenth Street NW. Washington DC 2005, US

### Nominal behaviour

From Mr Simon Briscoe. Sir, Samuel Brittan's excellent exposition of the state of consumer confidence in the UK, "Economic viewpoint" (December 21). misses a 'Brittanesque' punch

The article says national authorities "have moved some way towards behaving as if they were operating on nominal demand". I believe the crisis of confidence reflects the consumers' move to nominal terms behaviour.

Incomes hovered around double-digit growth for two decades, so the 3 per cent growth of the 1990s comes as something of a shock. Add job insecurity and the lack of "jobs for life" and it will take more than a couple of tax-cutting budgets to improve sentiment.

Simon Briscoe. UK economist. Nikko Europe. 55 Victoria Street London SW1H 0EU, UK

### Lukoil management was not involved in transaction

From Mr Peter Neyev. Sir, We would like to comment on your December 8 article "Russian consortium buys 5 per cent of Lukoil" and While we are not a

proponent of the loans-for-shares programme, we do understand the Russian government's immediate cash needs and strongly support its overall efforts and its economic progress to date. Given our previous efforts, primarily through our convertible bond offer, in selling the government's shares in Lukoil and repatriating funds, we were able to keep the Lukoii shares subject to the

programme at 5 per cent. The programme stipulates that a competitive tender is held and that the institution which bids the highest loan amount to the government receives a degree of control over the pledged shares. Within approximately

three years of the auction date. but no earlier than September 1 1996, the lending institution must organise, with the Russian Federal Property Fund, a competitive tender to

purchase the pledged shares. The lending institution is entitled to a commission equal to 30 per cent of the appreciation of the shares while the government receives the 70 per cent balance. The government fully expects to realise a price that reflects the market price at the time of

minimum bid price was \$35m plus the obligation to pay a tax liability to the government of \$110m within 10 days of the winning loan. The tax liability plus the \$35m is about \$4.06 per share, about equal to the market price of Lukoil shares at the time of calling the tender and on the date of the

In the case of Lukoil, the

There are several statements

in your articles which are totally incorrect. None of Lukoil's management was involved in this transaction. As mentioned above, Imperial Bank, or "Consortium" as you refer to it, does not at present own the shares.

The statement which has caused us the most immediate concern is that "Imperial and Lukoii themselves announced a 5 per cent convertible bond offering" to international investors.

in actual fact, Lukoii proposed to the GKI an issue of bearer bonds convertible into 5 per cent of Lukoil shares pledged in the loan-for-shares programme, for sale to retailinvestors in Russia only. The bonds will be converted into common shares in 1998.

Peter Neyey, media relations director, Lukoil Oil Company, 5/2 Zvonarsky pereulok. Moscow 103031, Russia

FINANCIAL TIMES

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Spite the grown S S Gillian Tett

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oracle of the providing the land of the providing the proper has been seen as the proper has been seen to the prop And are person of letter the configuration of the configuration of page to the person of the configuration of the in the second se towns for whose base for a few weeks. It follows the enactment of equally fraught legislation to privatise Deutsche Telekom, territor test regular the freday they follows the state-owned post and telecomtarte to produce recitive munications operator. A first The state of the s tranche of shares in the company detections and is likely to be sold by the end of 220 City roomental en

So far, so good at the set agreement sticks, Germany will not only formally meet the EU's not only formally meet the solution of the union's telephony markets to full competition. It will have a telephony market at the union's telephony markets to full competition. It will have a hand the same was the legal and industrial structure in legal and make this competition a reality. At least four hig competiical a group decision including such names as Veba, including such names as Veba, to totte appear Mannesmann and Deutsche Bank. However, steps taken in the ... is in project. coming months will have a vital bearing on the strength of that competition, particularly in its early years. Potential competitors to the Deutsche Telekom giant are onsidering . looking with particular anxiety to three issues: regulation; the terms for making use of Deutsche Tele-ार कर्ना वाक्ट kom's existing infrastructure; and arrangements for ensuring "universal service" once Telekom's i. without some in the state of th monopoly has been abolished.

over being

Cardinal error

Germany is not short of over-

seas experience to help resolve

these issues. The UK's is perhaps

the most relevant given the size and nature of the emerging

national market, especially the dominance of Deutsche Telekon

within it. Repeating what many believe to have been the UK's car-

dinal error, the German govern-ment has already decided against

splitting up its near-monopoly

government to be closely inter-

twined. Korea's scandal may be an extreme consequence of this, but

it is a reflection of that broader

Asian culture. It raises the ques-

tion for other countries too of how

long such cosiness can continue.

There are plenty of places where

the dividing line between business

and government is blurred. Taiwan's ruling Knomintang

party controls a vast financial and

commercial empire, Dr Mahathir Mohamad's United Malays

National Organisation has close

links with a large network of busi-

nesses, President Suharto's chil-

dren sit on the boards of leading

Indonesian companies; China's

People's Liberation Army runs

several industrial enterprises.

Arguably this tradition of close-

ness has served Asia well in terms

of econemic growth. Its govern-ments may often stifle political

debate, but they are generally business friendly, impose little red

tape and take a small proportion

This, some Asians argue, is part

of national income in tax.

nomic policy is concerned.

it will increasingly demand

respect from its masters, more say

in policy and more transparency

in government's relations with

business. Korea was one of the

earliest "tigers" to develop

Public opinion

and the star property

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# - Number One Southwark Bridge, London SEI 9HL." Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday December 29 1995 Germany on

the line

The tentative agreement reached this week between Germany's govfunction. It is all the more imporeming and opposition parties to liberalise the country's telecomtant, therefore, that it now follows the UK in establishing a regula-tory regime which is credibly independent both of the politimunications market is a critical step towards improving the EU's competitiveness. No industry is cians and of Deutsche Telekom. more important to ensuring a Above all, that means appointing a regulator held by all to be above the fray and divorcing that modern trading edge than tele-omes, Germany is the EU's largest single telecoms market, and the available evidence points unam-tiguously to the role of competi-tion as a spur to improving teleperson, and higher staff, as far as possible from any existing government department, on the model of the UK's Oftel. Germany has a strong competition authority, but coms services while reducing costs and prices.

A bill to open Germany's core ated telecoms regulator is essential to deal with complex issues of inter-connection and pritelephony market to competition is set to be tabled within the next cing. The ministry retaining for-mal responsibility for the telecoms

Reasonable return

ary importance.

A decade after liberalisation, British Telecommunications still controls some four-lifths of the UK's telecoms market. If the German market is to open up more rapidly – as it must – then Germanide. many must resolve the terms for licensing, inter-connection and universal service well before Jann-

in particular, the new regulator should be highly sceptical of claims by Denische Telekom for special treatment on grounds of providing a "universal service" throughout the reunited Germany. Telekom has invested hugely in upgrading infrastructure in the eastern states, and it must be allowed to make a reasonable return on this and future outlays But cross-subsidies should be transparent, preferably by means of payments to a special fund dedicated to providing telecoms services in "uneconomic" areas.

Competition in infrastructure is

also important. Concessions made by the company on allowing rival networks as part of the deal for gaining preliminary approval for its Atlas alliance with Sprint of the US and France Télécom are a

The Atlas alliance brings into sharp focus the progress which still needs to be made elsewhere in Europe. With Germany advancing down the path to effective competition, France would do well to emulate its neighbour.

# Building on: Asian values

The sight of a former South Korean president appearing in court in a prison smock on bly no coincidence that public opinion has been one of the driving forces behind the scandal. charges of accepting bribes from Another mag is that, while small governments like those of Asia spend grudgingly on welfare and take little in tax, they shy business will have surprised many in Asia This is not so much because of the nature of the alleaway from spending on infrastruc gations but because, for once, they are being taken so seriously. ture and from enforcing desirable regulations in areas like pollution control. Asia's streets are clogged, Though most of the time there is nothing illegal or improper about it, there is a tradition power supplies are inadequate water shortages loom in many big cities, and pollution is endemic. throughout Asia for business and

Voter approval

Unless these problems are cor-rected, the present high growth rates may not be sustainable. The World Bank has calculated that east Asia may need to spend up to \$1,500bm on improving its infra-structure over the next decade. That is far more than the govern-ments can afford on their own. Inevitably a large amount of private capital will be required.

A rigorous separation of govern-ment and business is digent if monopoly abuse is to be avoided. Governments cannot afford the unpopularity which follows from

unpopularity which follows from privatisations if they simply enrich their triends in business.

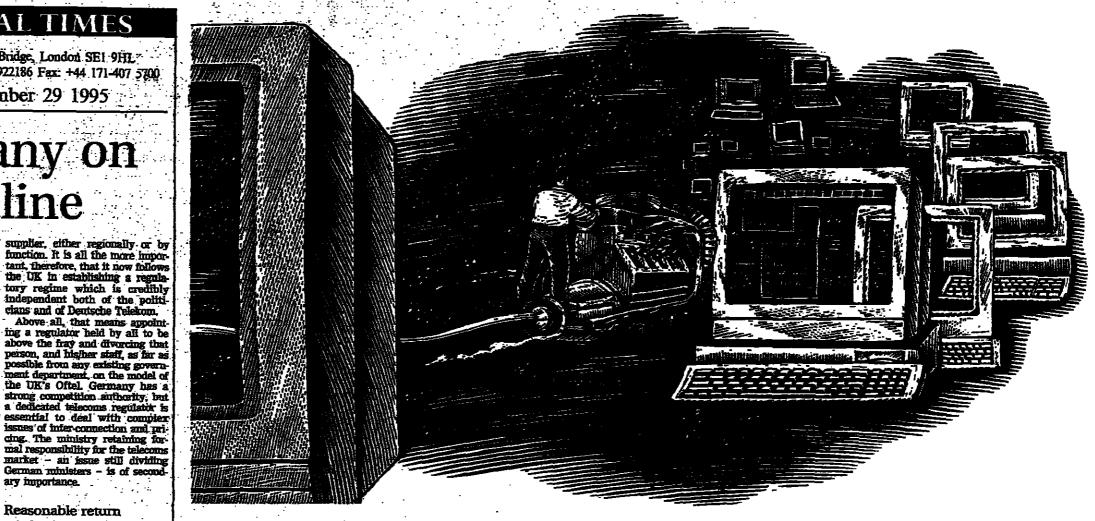
There are signs in some countries of a besitant recognition of the need for greatestance. Mr. Thaksin Shinawatire the telecommunications magnate, was foreign to resign as Thailand's foreign minister earlier tills view because minister earlier this year because the position was incompatible with his business interests. But he is now back in goodriment. Real change clearly resisting slow.

What Asia needs is not the higof what makes their region so dif-ferent and so successful. It is cer-

tainly why China is worried about the increase in Hong Kong's welspending approach of the estabfare spending ahead of the 1997 lished western democracies. Its handover. Asian governments governments must resist the may be authoritarian but their temptation to buy voter approval in this way. Instead they must identification with business means: they tend to stay small where ecoremain small, while becoming more adept at impertial and honest regulation. That does not only apply to privatised utilities. The interest of business generally But this may not be so easy in must be advanced by the applicafuture. As Asia's middle class tion of rigorous competition polbecomes larger and more affluent,

icy, not special favours from friendly officials.

Asia has barely begun to move down this road. It is a stony one as Japan's experience shows, but the pace must pick up if future prosperity is to be secured.



# Engine of the superhighway

The World Wide Web is defined as much by how users search for information as by what they find, argues Peter Martin

own distinctive format, the one which best takes advantage of its unique characteristics. For moving pictures, it was the big screen action drama. For radio, the quiz show. For television, the situation comedy and - more recently - the sional chat show.

Usually these happen soon after the medium has come into exis-tence, often while it is still technically primitive. The initial version may require a great deal of indulgence on the part of its consumers, just as silent pictures did before the first world war, or radio did in the 1990s. But it stamps itself - and the medium in which it appears - indelibly on the public mind.

The innovative new format may not be the only one each medium employs; it may not even be the most important, commercially speaking. But these new formats are important because they reflect the most significant aspects of the important, they provide a sign that it is coming of age in its own right. The World Wide Web, the fastestgrowing part of the Internet, has been widely accessible for two years. But it has already evolved its own distinct format, in which we can discern how the Web will

The format in question goes by the unglamorous name of the "search engine". Individual examples are even more bafflingly named: Yahoo!, Lycos, Inktomi, Webcrawler, and a score of others. Before examining how the search engine fits its new medium, let us spend a moment on the Web itself. It was devised by Tim Berners-Lee, a scientist at CERN, the European

centre for research in nuclear physics, to allow researchers to navigate quickly and easily around widely scattered databases of academic

papers and experimental studies.

In its initial form it consisted of offshoot of San Francisco's Wired plain type on screen, but allowed the creation of "hypertext links", so a user in Asia using a computer to read a paper held on a US computer could look up a passing reference to another study held on a computer in Europe, and immediately switch to its full text. From there, the user could switch to other references.

The process of switching from subject to subject was like channel-surfing on television, hence the phrase "surfing the Net". The comparison became even more apt when Marc Andreessen, a computer scientist, invented Mosaic, a graphical front end to the Web.

Mosaic and its successors are "browser" programs, which run on a user's computer to simplify surfing. They also make the presenta-tion of the results more visually appealing: full-colour diagrams, pictures, drawings and photographs can be integrated into the text. Users can click on highlighted words or pictures to switch from to subject around the world. As competing browsers have appeared - the best-known is Andreessen's new Netscape Navigator - they have become ever more powerful

adding the capacity to download animation, sound and even video, though most websites restrict them-selves to words and still pictures. Websites have proliferated at amazing speed, since the language in which they must be written is well within the grasp of the average hobbyist. Some are extremely professional, while others reflect the idiosyncracles of their authors,

such as All Men Must DIE, a web-site constructed by a young woman in London who is on the rebound from an unhappy relationship. The sites themselves are not inherently original: they have bor-rowed heavily from magazines and television. Even a very elaborate site like HotWired, the electronic

magazine, relies on formats derived from avant-garde graphic design and music television.

This is where the search engines come in. They are sites you dial up with your browser that help you search through the other offerings on the Web. Each engine contains an index of documents, built up through continuous electronic patrolling of the Net. Such tools provide a powerful way of navigating the Web. Without these tools, the Web would lose much of its usefulness, since it is too large and complex for browsing or surfing.

One way of using a search engine is to work through increasingly specific tiers of menus to reach the subject category in which you are interested. But there is a more powerful way of searching. To use this, you type in the subject or name about which you are interested, and you get back a list of relevant locations, either websites or documents held in other parts of the Net.

ost search engines offer variants on this simple recipe. Some have more complex search routines, ranking sites by the probability that they will meet your needs - for example, a document in which your sought-for phrase appears in a headline will score more highly than one in which it is buried in body text.

Others have hand-selected indexes, winnowing out the irrelevant. Still others offer independent comment on the contents of a site or document. Typically, search engines try to cover their costs by

righing advertising space.

The search engines may seem, on the face of it, to be no more than a convenience, but they illustrate the Web's greatest strength and provide a solution to its greatest drawback. The strength is the access, on an equal footing and with equal convenience, to contents provided by people around the world. The drawback is the lack of editing that this egalitarian structure involves: no quality control, no coherence, no selection.

One solution to this lack of coherence is the creation of self-contained but tightly edited branded communities". Publishers aim to suck Web users into a community, and to offer them almost all they need without going outside. Typically, these communities offer a range of channels or themes, ranging from sport to personal rela-tionships and (inevitably) comput-ers and the Web itself. Each chan-nel offers original journalism. background material, contributions

and comments from users, and sometimes downloadable software. Such communities offer the possibility of subscription revenue, and of better opportunities to generate advertising revenue, since more is known about their members. Both Microsoft Network and Europe as proprietary networks competing with the Web, now see their future as branded communities within it.

In the long run, however, this approach is self-defeating. Because it uses the Web principally as a way to lure users into the cul-de-sac of the branded community, it surren-ders the most attractive aspect of the medium, its breadth and hetero-Search engines provide a genu-inely new publishing vehicle: a sort

of interactive contents page that "edits" the contents of the Web. presenting it to the user in a way which is both more coherent and structured than mere browsing, but more heterogeneous and random than the branded communities.

The search engines have realised their nower. Yahoo!, which is probably the best known, is branching into publishing an ink-on-paper magazine. Several have added their

own forms of information, such as a feed of wire-service news. Others will increasingly specialise in subject areas, style or censorship approach. (Yahoo!, for example, does not list explicitly sexual sites.

The future of Web publishing lies in the convergence of the approach offered by the search engines and that of the branded communities Specialised search engines will add original material of their own and forums for public discussion, in the manner of the branded communities. The communities, in their turn, will add searching capabilities to bring the rest of the wider Web within users' reach.

All this assumes that the bulk of the material on the Web will continue to be free or advertiser sup ported. For hobby sites, and those put up by companies promoting their wares, free access is the whole point of the exercise. For other sites, however, publishers will try to obtain revenues from users, just azines. Only very specialised information is likely to be able to justify a pay-per-view or subscription fee however. Most Web publishers are likely to have to rely on advertising

as their principal revenue source.

Web publishing in this way will partly replace ink-on-paper publishing, partly complement it, as the Yahoo! example shows. Technology will have to advance several steps further - in the ease of connecting to the Net, in the speed of transferring information, in the power of computers to cope with more complex animated illustrations - before it becomes a true mass medium. But just as anyone watching the Lumière Brothers' short film L'Arroseur Arrose on its first showing 100 years ago this month could dimly discern the shape of the cinema of the future, so those using the Web now can see a new medium taking shape before their eyes.

# TECHNOLOGY: Transport

# Why speed is of the essence

Express trains may one day run at more than 300mph, says Charles Batchelor

for my part, I tracel not to go ampaliere, but to go. I travel for i travel's sake. The great affair is to Few modern travellers would

agree with Robert Louis Sievenson's 19th-century voyager. The delays and inconveniences of travel are trials to be endured raffier than delights to be enjoyed. Most journey times have been reduced by new forms of transport
with the notable exception of cross town travel by car or bus. But a series of developments in hields as tilverse as turbines and fraffic management promises to ed up journeys by land and see still further - even those at present slowed by urban congestion. in most cases, the prospective improvements come from incremental changes to existing

nonetheless set to be protound. The greatest promise of future time sayings is offered by the train. Conventional trains in the UK have: top speeds of 125mph, although the

technology rather than

breakthroughs. Their impact is

regularly at up to 185mph. Within 20 years some expect speeds of up to 310mph to be the norm.
High-speed rail travel has been made possible, in part, by more

powerful electric motors and lighter materials which reduce the weight of rolling stock. But increases in speeds owe as much to improved signalling methods and control systems: a train travelling at 185mph gives the driver no time to read line side signals; signalling instructions are therefore conveyed by electronic indicators on a screen in the train's cab. Much of the success of

high-speed trains depends on specially built tracks which take the most direct route from A to B and which cannot be used by conventional trains. But speeds of up to 155mph are now possible on conventional track, using tilting trains which do not need to slow down on bends.

The next step will be magnetic levitation (maglev), which uses magnetic power to suspend trains



over a monorail. Magiev has already been used on short stretches at airports and theme parks. Deutsche Bahn, the German railway, plans to build a line over the 185 miles between Hamburg

High-speed technology is also being applied to sea ferries, producing fast new vessels that can travel at up to 40 knots (48mph), twice the speed of conventional craft. The latest generation of ferries is based on lightweight aluminium-hulled catamarans driven by gas turbines which are used to power water jets.

These turbines are common on naval vessels but have only recently been applied to passenger ships. Similarly, the use of water jets has in the past been confined to small, fast, leisure and naval craft. They are now being used on ferries carrying 1,500 passengers and 375 cars.
Ferries may themselves give way

to faster and more convenient rail and road links on many of the shorter sea crossings. The Channel tunnel has already provided a dry link between France and England; Denmark and Sweden will be joined by the Oresund bridge tunnel in 2000. There are proposals too to build a link across the Bering Strait between Russia and Alaska and to join Europe and Africa. Technology is also speeding up

urban travel - especially bus

travel. For example, the use of dedicated bus lanes on roads, coupled with electronic mechanisms to change traffic lights to green as the bus approaches, is being extended in several countries. Steps are also being taken to help passengers board faster. The latest buses have enspension systems which enable the vehicle's body to be lowered to pavement level at bus stops to smooth boarding. In many cities, the sale of paper bus tickets has been superseded by magnetic stripe cards. These, in turn, are being overtaken by smart cards

containing silicon chips capable of

holding a wider range of information about possible iourneys and fares. For the motorist, improved in-car information systems, linked to sensors which record slow moving or stationary traffic on roads and motorways, are starting to allow journeys to be planned to avoid traffic hold-ups. Drivers at present

have a choice between systems which project a map on to a small screen on the car's dashboard, or message detailing delays and suggesting alternative routes.
These in-car systems are just one part of the fast growing transport telematics industry, which applies computers and telecommunications

technology to the task of traffic management. Road networks are closed-circuit TV cameras linked to control centres which can deal with accidents and divert traffic away from hold-ups. In towns, traffic lights programmed to adjust their

phasing to the volume of traffic are increasingly being linked into systems which allow city-wide management of traffic flows.

A shortage of public money and increased public resistance to the building of new road and rail links have driven these developments. With no easing of such pressures in prospect, the need for technology to provide for the better management of existing road capacity looks set to increase.



# FINANCIAL TIMES

Friday December 29 1995



Democrats spurned in plans for colony's future

# Beijing appoints group to prepare HK handover

China yesterday selected a group of senior Hong Kong business fig-ures, local pro-Beijing politicians and Communist party officials to oversee preparations for Hong Kong's reversion to Chinese rule during the last 18 months of Brit-

ish sovereignty.
In picking the 150-strong "preparatory committee", Beijing disappointed many by shunning members of Hong Kong's Democratic party, the group which won most popular support in the colony's general election in Sep-

Beijing has decided that any risk of having the legitimacy of its takeover questioned, by ignoring the Democrats, is outweighed by the presence of individuals who will do its bidding.

The Hong Kong government issued a bland response to yesterday's announcement, observing that it was in the colony's interest to co-operate with the committee. The government reiterated the offer, made by Mr Chris Patten, the governor, in October

1994, to help the committee. It market's total capitalisation plans to establish a liaison office Business membership to act as a clearing house for requests for information from the preparatory committee. The committee will direct the

incoming government to dismantle many of the political and legal reforms which have been a feature of the last years of British rule. Another of its main tasks will be the selection of 400 people to form an election committee to choose Hong Kong's first chief executive - as the post-colonial governor will be known.

The membership of the committee, which was endorsed by the standing committee of the National People's Congress, China's parliament, reads like a Who's Who of Hong Kong's Chi-nese business, with the big Bri-ish companies, such as Hongkong Bank, Swire and Hongkong Tele-

indeed, 50 of the 94 Hong Kong members of the preparatory com-mittee are owners of listed Hong Kong companies with a combined market capitalisation of HK\$840bn (\$107.8m), or 35 per cent of the Hong Kong

Business membership is strongly weighted towards Hong Kong's property developers and includes the top five property tycoons - Mr Li Ka-shing of Cheung Kong, Mr Lee Shau Kee of Henderson, Mr Cheng Yu-tong

Properties and Mr Peter Woo of Wheelock. The owners of Hong Kong's two terrestrial television stations Sir Run Run Shaw and Mr Lam Bor-yan – are members, as is Malaysian-Chinese entrepreneur Mr Robert Kuck, proprietor of the South China Morning Post.

of New World Development, Mr

Walter Kwok of Sun Hung Kai

Appointees among Hong Kong's nascent political class are the chairmen of the pro-business Liberal party, the pro-China Dem-ocratic Alliance for the Betterment of Hong Kong, and a small pro-democracy group, the Associ-ation for People's Livelihood. In all, some 14 members of the Legislative Council, Hong Kong's lawmaking body, were appointed - with the notable exception of

Mr Martin Lee's Democratic

# Nato general in talks with Milosevic during Serbia visit

A Nato commander yesterday made a ground-breaking visit to Serbia as the international force met its first deadline for bringing

peace to Bosnia. General George Joulwan, supreme allied commander in Europe, landed in Belgrade with the first Nato troops to set foot on Yugoslav soil. Their mission opened a vital route for troops bound for US headquarters in Tuzla, north-eastern Bosnia,

Gen Joulwan's visit was capped by talks with President Slobodan Milosevic of Serbia, who said as recently as two years ago that foreign troops would be welcome only as tourists.

It came as Bosnian Serb and Bosnian government forces met the first peace deadline under the Nato agreement - withdrawing by midnight on Wednesday from 38 checkpoints around Saraievo. The advance party of US troops

equipment. The troops were due to drive in convoy though Serbian territory across the border once hostile territory - to Tuzla.
It was a crucial test case to

determine whether Belgrade airport can be used as a main entry point for US troops. Diplomats believe the 200km overland route to Tuzla from Belgrade could hasten the despatch of the 60.000strong Nato-led Implementation Force (lfor).

Bad weather has dogged the Ifor mission since it took over from the United Nations nine days ago. There was flooding at a crossing at the frontier River Sava, where a pontoon bridge is due to be built for the main body of US troops crossing from Croatia into Bosnia.

Mr Milosevic, once seen as the main instigator of war in the region, is now widely regarded as a cornerstone of the peace. By contrast, Nato commanders have shunned contact with his former

the Bosnian Serb leader, and General Ratko Mladic, his military chief. Indicted as war criminals, the two cannot remain in office once elections are held within nine months.

Gen Joulwan said yesterday: "The instructions are [that] we will not go looking for individual war criminals. We will detain them if they come into contact with our forces.

Diplomats said the gent .... visit was aimed at rewar ... Serb leaders for their cc tion in the peace process, relations with the Serbs to have improved great .... US commander yesterday 2 pains to head off a co- 1 - 120

Asked to comment on the report that a US colonel had accused the Croats of being racists, Maj-Gen William Nash, commander in north-eastern Bosnia. said he was "very disappointed" and would investigate.

# CompuServe | Shake-up at Hyundai

Continued from Page 1

groups and on the fast growing World Wide Web section of the Internet

However, concern over parnography and other material such as bomb-making instructions carried on some parts of the Internet has led to calls for some form of

FT WEATHER GUIDE

Continued from Page 1

aided by Mr Chung's control of Hyundai Motor Service, the group's domestic car sales unit. Mr Chung has since added the group's auto-financing division to

his holdings. Mr Chung also heads Inchon Iron and Steel and Hyundai Pipe. As the new Hyundai chairman, he is likely to push for his pet project, which is the construction of a \$10bn steel mill that will

However, the government is opposing the project because it threatens to take business from state-owned Pohang Iron & Steel, and possibly contribute to a glut in domestic steel production.

# rivals back reforms in German telecoms

By Andrew Fisher in Frankfurt

The German government and the main opposition party have agreed a firm timetable for legislation to liberalise the telecommunications market and provide more competition for state-owned Deutsche Telekom after the company is privatised.

The deal between the parties is important to ensure the legislation passes both houses of parlia-

The Bundestag, or lower house, is controlled by Chancellor Helmut Kohl's ruling CDU/CSU coalition with the liberal FDP, but the Bundesrat, or upper house, is controlled by the oppo-sition Social Democratic party

The government has made important concessions to the SPD, which wanted the legislation to include a guarantee that the "universal" service would be both affordable and of a high

The new legislation will include an obligation on the government to ensure the provision of a universal service – whereby anyone who wants a telephone will have the right to have one

connected.

Postal ministry officials said
the bill would go before the Bonn cabinet on January 24, and that parliamentary debate would start in February. With all-party con-sent, the new telecoms bill is expected to become law in the

middle of next year. The legislation will allow widespread access to the potentially lucrative German telecoms market - the third largest in the world after the US and Japan from the start of 1998.

A number of big foreign telecoms operators, mainly from Britain and the US, have already ptered partnerships with Gercompanies to compete with sche Telekom in the esti-DM75bn (\$52bn) a year

The ministry said the content of the bill would be largely as agreed between the parties last month after long negotiations, with several points of detail having sin e been cleared up. But he parties have not yet reached final agreement on the nature of a telecoms regulatory

A deal is expected to be ham mered out Lext month, with the economics ministry likely to be the ministry responsible.

Mr Wolfgang Bötsch, telecomnunications minister, said last month that the new law would provide ample opportunity for competitors of Deutsche Telekom which will be partly privatised late in 1996 through a DM15bn share issue - to enter the market. It would also attempt to stop companies from abusing dominant positions.

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# Political THE LEX COLUMN

own privatisation programme. The planned sale to Stet of 25 per cent of Sviazinvest, the telephone company, was the government's answer to critics of recent insider-dominated privatisation deals. It was supposed to show that Russia could make a success of an open auction to international hidders. Now the deal appears to have fallen through, the government can hardly complain if the opposite is con-

Stet was right to be demanding. Sviazinvest on its own is only a tiny holding company. Before committing \$1.4bn. Stet's requests for clarity over what precisely it was buying, the regu-latory regime, and its relationship with Rostelecom, Russia's dominant telecoms operator, look the least it could ask. Stet's shareholders should welcome the company's insistence that its investment be held in an escrow account until these questions

Stet may be acquiring a growing reputation for losing in international competitions, but the healthy rise in the company's share price since the deal foundered suggests investors are not too worried about that. This is the right reaction; for shareholders, losing in competitions is less worrying than winning and overpaying. If anything, what is worrying in this case is that the company seemed to develop cold feet rather late in the day. Stet should have insisted on getting answers to its questions at the outset.

Channel rail link

For years, the British government's flagship private finance project, a high-speed rail link from London to Paris, has seemed no more than a distant mirage. Nest month, though, min-isters will finally choose which consortium is to build it. And investors will have their first chance to size up its risks and returns.

investors and banks stumping up the £3hn or so needed will rightly have the ghastly precedent of Eurotumnel at the front of their minds. True, lessons have been learned from Eurotunnel's problems. By the time construction contracts are signed and investors put up cash, the rail line should be planned in much more detail than the tunnel was. Moreover, investors will be told, the tried-and-tested engineering of a rail line is straightforward by comparison with the ground-breaking risks of the tunnel

# Russia hangs up

FT-SE Eurotrack 200: 1597.7 (-4.9)

This comforting argument should though, be taken with a belty pinch of salt. Apart from anything else, the rail link will - unusually - include 25km of tunnelling. And tunnels are notoriously prone to risk. In theory, fixed-price contracts should protect the project from escalating costs. But inves-tors cannot bank on it if things go wreng, they are likely to be flooded

The risks of building the line are not the end of the story: investors will also have to cope with the risks of running it. If the airline sector is anything to go by, they would be unwise to pin their hopes on smoothly growing fare levels. And predicting railtraffic on a new line, past the turn of the century, is a dangerous game.
On top of all this, the performance

of the existing Eurostar services to Paris and Brussels from London Waterloe has been disappointing. This is a double blow. It means investors are more likely to be pessimistic about the new line's prospects. And it means Eurostar, one of the goodles to be offered to the winning consortium, now looks a less attractive dowry. Both factors are likely to lead to a hefty increase in the subsidy needed to get the project off the government's

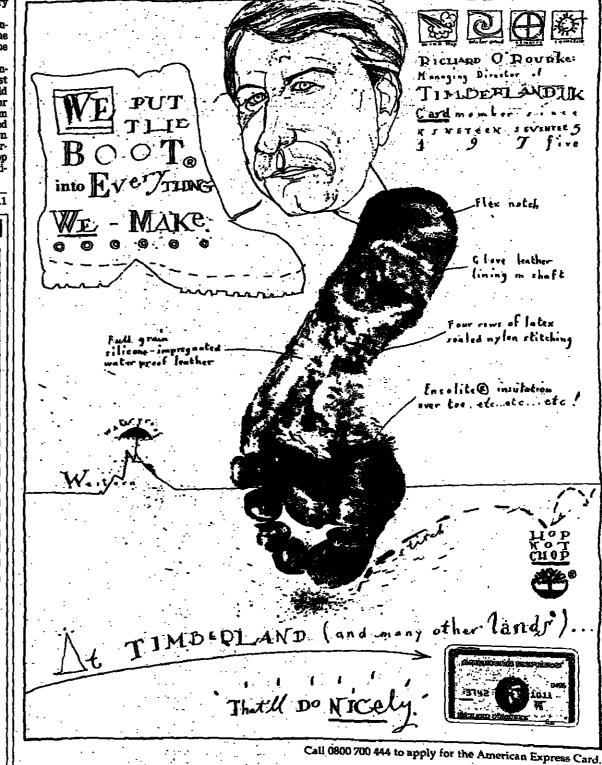
Giving Eurostar to the winning consortium is a decision ministers may well come to regret. Passengers would do much better if the existing line were privatised separately, giving two competing train services to Paris one from Waterloo, one from St Pancras. But for precisely this reason, the decision offers some protection for investors. It means the project will only have to face price wars with the

airlines, not another rail line as well. Even so, the winning consortium will still have to convince investors it can make a commercial success of the new line, not just build it. This gives one of the two bidders, London & Continental, two advantages over the other, Eurorail. L&C's consortium includes two transport operators. National Express and Virgin. And unlike Eurorail's consortium, which takes in BICC and Trafalgar House, it includes no construction contractors. Eurorail will have to work hard to convince investors the two construction firms do not stand too good a chance of winning juicy contracts from a consortium of which they are members. It is investors who will suffer if the relationship between the project and its contractors is too cosy.

### Amstrad

The news that Amstrad is losing Mr David Rogers, its chief executive, after just 16 months will only confirm investors' suspicions of the electronics group. Not only does it look as if Mr Alan Sugar, its mercurial founder chairman, is tightening his grip on Amstrad - raising fears that there could be a reversal of the increased openness that followed his failure to take it private in September 1992. Judging by the recent fall in the share price, it also appears that the decision to embark on a second restructuring of the consumer electronics division announced yesterday – may have leaked to the market. Two weeks ago Amstrad said it knew of no reason for

the weakness in its shares. Having said that, Mr Rogers' depar ture seems based on more than a simple clash of personalities. He was brought in to turn around the consumer arm, which competes in the hopelessly competitive market for audio and video equipment. Having brought it back to near break-even, he was apparently arguing for its renewed expansion. Meanwhile Mr Sugar, backed by his non-executive directors, wanted to cut it back further and concentrate resources on Amstrad's newer activities in direct computer sales and mobile phones. Since these offer faster growth and higher margins, that looks the correct strategy. Arguably, Amstrad should quit the consumer business altogether. Even after yesterday's 13 per cent fall, the shares have kept pace with the market since Mr. Sugar proposed his buy-out three years ago. Amstrad's prospects remain as uncertain as ever.



**Europe today** Much of Europe north of the Alps will be wintry with maximum temperatures below freezing. High pressure over Iceland and Russia will keep most of the UK and Ireland dry with sunny periods. The Benelux, northern France, Germany, Poland, the Czech Republic and Slovakia will be sunny. The Shetlands and the Orkneys will have snow showers. A depression over Greece will cause rain in Serbia, Macedonia, Greece and south-western

Turkey. Higher ground in northern Greece and the former Yugoslavia will have snow. Mild alr over southern France will slowly move northeast accompanied by rain. Snow will fall in the Alps above 1,200 metres. Spain and Portugal will be mild and unsettled.

### Five-day forecast

Mild air over south-western France will make further progress towards the British Isles, the Benelux, Germany and the Alps, causing cloud, snow and drizzle during the wee The Mediterranean will continue unse mild with numerous showers in Spain and Portugal on Saturday, Italy, the former Yugoslavia, Greece and western Turkey



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No other airline flies to more cities

